



Audited annual report and accounts

BNY MELLON GLOBAL FUNDS, PLC

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022



BNY MELLON
INVESTMENT MANAGEMENT

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BNY MELLON GLOBAL FUNDS, PLC

BACKGROUND TO THE COMPANY

The following information is derived from and should be read in conjunction with the full text and definitions section in the prospectus.

STRUCTURE

BNY Mellon Global Funds, plc (the “Company”) was incorporated in the Republic of Ireland as a public limited company on 27 November 2000 with registration number 335837 under the Companies Act 2014, as amended. The Company changed its name from Mellon Global Funds, plc to BNY Mellon Global Funds, plc, effective 3 June 2008.

The Company is an open-ended umbrella type investment

company with variable capital organised under the laws of Ireland, with segregated liability between sub-funds, individually referred to as the “Fund” and collectively the “Funds”. The Company qualifies and is authorised in Ireland by the Central Bank of Ireland (the “Central Bank”) as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”). The Company currently comprises of 51 active Funds as at 31 December 2022 (31 December 2021: 49).

The history of the Funds within the Company as at the date of approval of this report and accounts is as follows:

| Fund | Investment Manager | Launch Date |
|--|--|-------------------|
| BNY Mellon Absolute Return Bond Fund | Insight Investment Management (Global) Limited | 9 March 2012 |
| BNY Mellon Absolute Return Equity Fund | Insight Investment Management (Global) Limited | 31 January 2011 |
| BNY Mellon Absolute Return Global Convertible Fund | Insight Investment Management (Global) Limited | 31 May 2019 |
| BNY Mellon Asia Rising Stars Fund ⁽¹⁾ | BNY Mellon Asset Management Japan Limited | 10 January 2017 |
| BNY Mellon Asian Income Fund | Newton Investment Management Limited* | 9 May 2014 |
| BNY Mellon Asian Opportunities Fund* | Newton Investment Management Limited** | 10 December 2001 |
| BNY Mellon Blockchain Innovation Fund | Newton Investment Management North America LLC* | 19 February 2019 |
| BNY Mellon Brazil Equity Fund | ARX Investimentos Ltd | 31 August 2007 |
| BNY Mellon Dynamic Factor Premia V10 Fund | Newton Investment Management North America LLC* | 18 November 2021 |
| BNY Mellon Dynamic Total Return Fund ⁽²⁾ | Mellon Investments Corporation | 15 May 2015 |
| BNY Mellon Dynamic U.S. Equity Fund | Newton Investment Management North America LLC* | 3 November 2017 |
| BNY Mellon Efficient Euro High Yield Beta Fund^ | Insight North America LLC | – |
| BNY Mellon Efficient EM Debt Hard Currency Beta Fund^ | Insight North America LLC | – |
| BNY Mellon Efficient Global High Yield Beta Fund | Insight North America LLC | 15 September 2020 |
| BNY Mellon Efficient Global IG Corporate Beta Fund | Insight North America LLC | 10 March 2020 |
| BNY Mellon Efficient U.S. Fallen Angels Beta Fund | Insight North America LLC | 21 September 2020 |
| BNY Mellon Efficient U.S. High Yield Beta Fund | Insight North America LLC | 26 September 2017 |
| BNY Mellon Emerging Markets Corporate Debt Fund | Insight Investment Management (Global) Limited* | 31 January 2012 |
| BNY Mellon Emerging Markets Debt Fund | Insight Investment Management (Global) Limited | 10 May 2005 |
| BNY Mellon Emerging Markets Debt Local Currency Fund | Insight Investment Management (Global) Limited | 28 April 2006 |
| BNY Mellon Emerging Markets Debt Opportunistic Fund | Insight Investment Management (Global) Limited | 27 September 2013 |
| BNY Mellon Emerging Markets Debt Total Return Fund | Insight Investment Management (Global) Limited* | 11 December 2017 |
| BNY Mellon Euroland Bond Fund | Insight Investment Management (Global) Limited | 28 April 2003 |
| BNY Mellon European Credit Fund | Insight Investment Management (Global) Limited | 12 February 2013 |
| BNY Mellon Floating Rate Credit Rate Fund^ | Alcentra Limited | – |
| BNY Mellon Future Earth Fund | Newton Investment Management Limited* | 12 January 2021 |
| BNY Mellon Future Food Fund** | Newton Investment Management Limited* | 12 January 2021 |
| BNY Mellon Future Life Fund | Newton Investment Management Limited* | 12 January 2021 |
| BNY Mellon Global Bond Fund | Newton Investment Management Limited** | 10 December 2001 |
| BNY Mellon Global Credit Fund | Insight Investment Management (Global) Limited* | 29 February 2016 |
| BNY Mellon Global Dynamic Bond Fund | Newton Investment Management Limited* | 5 August 2010 |
| BNY Mellon Global Emerging Markets Opportunities Fund* | Newton Investment Management Limited** | 13 November 2012 |
| BNY Mellon Global Equity Fund** | Newton Investment Management Limited | 10 December 2001 |
| BNY Mellon Global Equity Income Fund | Newton Investment Management Limited** | 29 July 2010 |
| BNY Mellon Global High Yield Bond Fund | Alcentra NY, LLC | 11 February 2004 |
| BNY Mellon Global Infrastructure Income Fund | Newton Investment Management North America LLC** | 13 August 2018 |

| Fund | Investment Manager | Launch Date |
|--|--|-------------------|
| BNY Mellon Global Leaders Fund | Walter Scott & Partners Limited | 7 December 2016 |
| BNY Mellon Global Multi-Asset Income Fund ⁽³⁾ | Newton Investment Management Limited | 10 July 2018 |
| BNY Mellon Global Opportunities Fund | Newton Investment Management Limited** | 10 December 2001 |
| BNY Mellon Global Real Return Fund (EUR) | Newton Investment Management Limited* | 8 March 2010 |
| BNY Mellon Global Real Return Fund (GBP) | Newton Investment Management Limited* | 14 June 2012 |
| BNY Mellon Global Real Return Fund (USD) | Newton Investment Management Limited* | 30 June 2009 |
| BNY Mellon Global Short-Dated High Yield Bond Fund | Insight Investment Management (Global) Limited | 30 November 2016 |
| BNY Mellon Global Unconstrained Fund | Newton Investment Management Limited* | 6 December 2017 |
| BNY Mellon Japan Small Cap Equity Focus Fund | BNY Mellon Asset Management Japan Limited** | 12 December 2013 |
| BNY Mellon Long-Term Global Equity Fund | Walter Scott & Partners Limited | 4 April 2008 |
| BNY Mellon Mobility Innovation Fund | Newton Investment Management North America LLC** | 1 August 2018 |
| BNY Mellon Multi-Asset High Income Fund ⁽⁴⁾ | Mellon Investments Corporation | 10 January 2018 |
| BNY Mellon Pan European Equity Fund ⁽⁵⁾ | Newton Investment Management Limited | 10 December 2001 |
| BNY Mellon S&P 500® Index Tracker ⁽⁶⁾ | Mellon Investments Corporation | 23 March 2001 |
| BNY Mellon Small Cap Euroland Fund | Newton Investment Management North America LLC** | 28 April 2003 |
| BNY Mellon Smart Cures Innovation Fund | Newton Investment Management North America LLC* | 14 December 2020 |
| BNY Mellon Sustainable Global Dynamic Bond Fund | Newton Investment Management Limited* | 25 February 2019 |
| BNY Mellon Sustainable Global Emerging Markets Fund* | Newton Investment Management Limited | 23 September 2022 |
| BNY Mellon Sustainable Global Real Return Fund (EUR) | Newton Investment Management Limited* | 6 February 2020 |
| BNY Mellon Targeted Return Bond Fund | Insight North America LLC | 16 November 2015 |
| BNY Mellon U.S. Dynamic Value Fund ⁽⁷⁾ | Mellon Investments Corporation | 18 September 2002 |
| BNY Mellon U.S. Equity Income Fund | Newton Investment Management North America LLC** | 17 January 2017 |
| BNY Mellon U.S. Municipal Infrastructure Debt Fund | Insight North America LLC | 19 April 2017 |
| BNY Mellon U.S. Credit Select Income Fund^ | Insight Investment Management (Global) Limited | – |
| Responsible Horizons EM Debt Impact Fund** | Insight Investment Management (Global) Limited | 24 January 2023 |
| Responsible Horizons Euro Corporate Bond Fund | Insight Investment Management (Global) Limited | 27 March 2021 |
| Responsible Horizons Euro Impact Bond Fund* | Insight Investment Management (Global) Limited | 10 January 2022 |

⁽¹⁾ This Fund was closed on 2 September 2020 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

⁽²⁾ This Fund was closed on 26 February 2021 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

⁽³⁾ This Fund was closed on 18 March 2021 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

⁽⁴⁾ This Fund was closed on 28 August 2018 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

⁽⁵⁾ This Fund was closed on 9 March 2017 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

⁽⁶⁾ This Fund was closed on 15 January 2021 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

⁽⁷⁾ This Fund was closed on 5 March 2021 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

^ This Fund was approved by the Central Bank but has not yet launched.

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

A separate pool of assets (a "Portfolio") is maintained for each Fund, each being invested in accordance with the investment objective applicable to the Fund to which the Portfolio relates.

INVESTMENT OBJECTIVE

The assets of each Fund are invested separately in accordance with the investment objectives and policies of the relevant Fund, which are set out in the relevant supplements to the prospectus.

OTHER RELEVANT INFORMATION

Audited annual reports and financial statements and unaudited semi-annual reports are available to the public at the registered office of the Company or on www.bnymellonim.com. They can also be sent to shareholders at their registered address.

BNY MELLON GLOBAL FUNDS, PLC

DIRECTORS' REPORT

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The investment objective of each of the Funds is outlined in the prospectus and discussed in the Investment Managers' Reports.

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and financial statements in accordance with the Companies Act 2014, as amended.

Irish company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with Financial Reporting Standard ("FRS") 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of BNY Mellon Global Funds, plc (the "Company") at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014, as amended. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The Directors confirm that they have complied with the above requirement when preparing the financial statements.

DIRECTORS' COMPLIANCE STATEMENT

The Directors, in accordance with Section 225 (2) of the Companies Act 2014 (the "Act"), acknowledge that they are responsible for securing the Company's compliance with its "Relevant Obligations" as defined in that section and which constitute: (i) certain provisions under the Act, a breach of which is a category 1 or 2 offence; (ii) serious market abuse offences as referred to in Section 1368 of the Act; and (iii) the Irish tax laws referred to in Section 225 of the Act.

It is the policy of the Company to secure compliance with its Relevant Obligations and to foster an environment in the Company which raises awareness of, and promotes a culture of compliance with, those obligations (the "Compliance

Policy").

In order to give effect to the Compliance Policy, the Board, with the assistance of the relevant advisers, have identified the Relevant Obligations that they consider applicable to the Company.

The Directors confirm that:

- appropriate arrangements and structures (the "Compliance Arrangements") that, in their opinion, are designed to secure material compliance with the Company's Relevant Obligations, have been put in place; and
- a review has been conducted, during the financial year, of the Compliance Arrangements that have been put in place to secure the Company's compliance with its Relevant Obligations.

This Compliance Policy Statement will be subject to periodic review and may be supplemented from time to time. The Compliance Arrangements will be subject to annual review with the aim of establishing that they continue to provide a reasonable assurance of compliance, in all material respects, with the Company's Relevant Obligations.

ACCOUNTING RECORDS

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with FRS 102 and comply with the Companies Act 2014, as amended, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. To this end, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") has been appointed for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at One Dockland Central, Guild Street, IFSC, Dublin 1, D01E4XO, Ireland. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Under the Central Bank UCITS Regulations, the Directors are required to entrust the assets of the Company to the depository for safe-keeping. In carrying out this duty, the Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch, which provides trustee, depository and custody services.

The financial statements of the Company are published on the website of BNY Mellon Investment Management EMEA Limited (www.bnymellonim.com). The Directors

are responsible for the maintenance and integrity of the corporate and financial information of the Company included on this website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DISTRIBUTIONS

Distributions to redeemable participating shareholders are recognised in the Statement of Comprehensive Income as finance costs.

Distributions are declared to the extent necessary to enable the Company to pursue a full distribution policy in accordance with the current UK tax legislation.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENT

The Company is an open-ended investment company with variable capital which has been authorised by the Central Bank under the UCITS Regulations. There was no change in the nature of the Company's business during the financial year.

There is a detailed review in the Investment Managers' Reports of factors contributing to the Funds' performance. The Directors do not anticipate any change in the structure or investment objectives of the Company.

The consequences of Russia's invasion of Ukraine in February 2022 were significant area of focus for the Manager and Investment Managers over the financial year and continues to be so. Exposures to Russia and Ukraine and any liquidity and valuation related issues for all associated holdings have been closely monitored and all applicable sanctions have been followed. For more information on the impact to the Sub-Funds, please refer to the Investment Managers' Reports on pages 11 to 45 of the Report & Accounts.

RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's investment activities expose it to the various types of risk, which are associated with the financial instruments and markets in which it invests.

Details of the risks inherent in investing in the Company are disclosed in Note 16 to the financial statements.

RESULTS

The results for the financial year are set out in the Statement of Comprehensive Income.

EVENTS SINCE THE FINANCIAL YEAR END

There have been no significant events affecting the Company since the financial year end other than as disclosed in Note 20 to the financial statements.

RELATED PARTY TRANSACTIONS AND BALANCES

Other than as disclosed in Note 11 to the financial statements, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any beneficial interest as defined in the Companies Act 2014, as amended, at any time during the financial year ended 31 December 2022 and 31 December 2021.

CONNECTED PERSON TRANSACTIONS

In accordance with the requirements of Section 43(1) of the Central Bank UCITS Regulations, any transaction carried out with the Company by its management company or depositary, and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodian appointed by a depositary), and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the shareholders. In addition to those transactions, there are also transactions carried out by connected persons on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from its delegates that the connected persons carrying out those transactions do carry them out on a similar basis.

Shareholders should have regard to the governance structure of the Company as more particularly described in the Corporate Governance Statement section of this Directors' Report and the roles and responsibilities of the Company's respective delegates subject to the overall supervision of the Directors. Further, shareholders should refer to the prospectus which identifies many of the connected person transactions and the general nature of the contractual arrangements with the principal connected persons but it is not exhaustive of all connected person transactions. Shareholders should also refer to the provisions of the prospectus dealing with conflicts of interest.

Therefore, having regard to confirmations from BNY Mellon Fund Management (Luxembourg) S.A. and its relevant delegates, the Board of Directors of the Company is satisfied that:

- (i) there are arrangements (as evidenced by written procedures documented by the Investment Managers) in place to ensure that the obligations described above are applied to all transactions with connected persons; and
- (ii) transactions with connected persons entered into during the financial year complied with these obligations, as attested by the Investment Managers through regular updates to the Directors.

Note 11 details related party transactions during the financial year as required by Section 33 "Related Party Disclosures" of FRS 102. However, shareholders should understand that not all "connected persons" are related parties as defined by Section 33 of FRS 102.

CORPORATE GOVERNANCE STATEMENT

The Company is subject to corporate governance practices imposed by:

- (i) The Memorandum and Articles of Association of the Company;
- (ii) The Companies Act 2014, as amended; and

(iii) The Central Bank UCITS Regulations.

Copies of all of the above documents are available for inspection at the Company's registered office at One Dockland Central, Guild Street, IFSC, Dublin 1, D01E4XO, Ireland.

On 14 December 2011, the Irish Funds Industry Association ("IF") published a corporate governance code ("IF Code") which may be inspected on/obtained from the IF website (www.irishfunds.ie). It should be noted that the IF Code reflects the existing corporate governance policies imposed on Irish authorised collective investment schemes.

The Directors have reviewed the IF Code and adopted this code on 20 December 2012 following assessment of the measures included in the IF Code as being consistent with its existing corporate governance principles and procedures for the financial year. Consistent with the regulatory framework applicable to investment fund companies such as the Company (and in contrast to normal operating companies with a full time executive management and employees), the Company, consequently, operates under the delegated model whereby it has delegated management (including investment management), administration and distribution functions to third parties without abrogating the Directors' overall responsibility. The Directors have in place mechanisms for monitoring the exercise of such delegated functions, which are always subject to the supervision and direction of the Directors. These delegations of functions and the appointment of regulated third party entities are detailed in the Company's prospectus. In summary, they are:

- (1) The Company has appointed BNY Mellon Fund Management (Luxembourg) S.A. as its Manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs and the distribution of the shares of the Funds. The Manager is authorised and regulated by the Commission de Surveillance du Secteur Financier ("CSSF").
- (2) The Manager has delegated the performance of the investment management functions in respect of the Company and of its Funds to the respective Investment Managers as detailed in the prospectus and listed in the directory to these financial statements.

The respective Investment Managers have direct responsibility for the decisions relating to the day-to-day running of the Funds which they manage and they are accountable to the Directors for the investment performance of the Funds which they manage. The respective Investment Managers have internal controls and risk management processes in place to ensure that all applicable risks pertaining to their management of the Funds are identified, monitored and managed at all times and appropriate reporting is made to the Directors on a regular basis. The Investment Managers are regulated by and under the supervision of the regulator of their operating jurisdiction;

(3) The Manager has delegated its responsibility as Administrator, Registrar and Transfer Agent to the Administrator, which has responsibility for the day-to-day administration of the Company and the Funds including the calculation of the net asset values. The Administrator is regulated by and under the supervision of the Central Bank; and

(4) BNY Mellon Investment Management EMEA Limited and BNY Mellon Fund Management (Luxembourg) S.A. act as distributors for the Funds of the Company.

In accordance with the Central Bank UCITS Regulations, the Directors are required to entrust the assets of the Company to the Depositary for safekeeping. In carrying out this duty, the Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch, which provides trustee, depositary and custody services. The entity is authorised by the European Central Bank under the supervision of the Central Bank.

The Directors receive reports on a regular (and at least quarterly) basis from each of its delegate service providers and the Depositary which enable it to assess the performance of the delegate service providers and the Depositary (as the case may be).

FINANCIAL REPORTING PROCESS – DESCRIPTION OF MAIN FEATURES

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Directors have entrusted the administration of the accounting records to the Administrator.

The Directors, through delegation to the Administrator, have procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and semi-annual financial statements. The annual and semi-annual financial statements of the Company are required to be approved by the Directors of the Company and filed with the Central Bank. The annual financial statements are also required to be filed with the Companies Registration Office and be audited by independent auditors who report annually to the Board on their findings.

The Directors have hired an independent external audit firm to audit the financial statements in accordance with the Companies Act 2014, as amended. The Directors evaluate and discuss significant accounting and reporting issues as the need arises.

The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Directors. The Administrator is authorised and regulated by the Central Bank and complies with the rules imposed by the Central Bank.

SHAREHOLDER MEETINGS

The convening and conduct of shareholders' meetings are governed by the Memorandum and Articles of Association of the Company and the Companies Act 2014, as amended. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter provided that an annual general meeting is held within nine months of the end of each accounting period for the Company.

In accordance with the Companies Act 2014, as amended, shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a shareholders' meeting. Not less than twenty one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders.

Two shareholders present either in person or by proxy constitutes a quorum at a general meeting. Votes may be cast in person or by proxy. On a show of hands, every shareholder who is present in person or by proxy shall have one vote and every management shareholder shall have one vote in respect of all non-participating shares. On a poll, every shareholder is entitled to one vote in respect of each participating share held by him and every management shareholder is entitled to one vote in respect of all non-participating shares held by him. The chairman of a general meeting of the Company or at least five shareholders present or a shareholder or shareholders representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company or of the shareholders of a particular fund or class requires an absolute majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company or of the shareholders of a particular fund or share class requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Memorandum and Articles of Association.

COMPOSITION AND OPERATION OF BOARD OF DIRECTORS AND COMMITTEES

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two nor more than twelve. Currently, the Board of Directors of the Company is composed of six Directors, being those listed in the directory in these financial statements.

The business of the Company is managed by the Directors, who exercise all such powers of the Company in accordance with the Companies Act 2014, as amended, or by the Articles of Association of the Company. A Director may, and the company secretary of the Company on the requisition

of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors may be fixed by the Directors and unless so fixed is two. The key management functions of the Manager are delegated to the designated Directors in accordance with its business plan.

The Sub-Fund Application Approval Committee (the "Committee") has been established by the Boards of Directors of the Company and the Manager. It exists primarily to assist the respective Boards in fulfilling their oversight responsibilities with regards to the submission of new Sub-Fund applications or where specifically delegated modifications to existing Sub-Funds or fund documentation (e.g., required as a result of regulatory updates or material changes) to the Central Bank.

DIVERSITY STATEMENT

In recognition of the importance and value of diversity, the Board adopted a Diversity Policy in September 2019, which was ratified at the board meeting in January 2020. The Diversity Policy recognises the benefits of having individuals with diverse background, experience and viewpoints including individuals who contribute to the heterogeneity of the Board. The objective of the Diversity Policy is to promote diversity on the Board. The Diversity Policy will be implemented going forward through ensuring that new appointments to the Board should be made on merit, taking account of the specific skills and experience, independence, and knowledge needed to ensure a rounded board and the diversity benefits each candidate would bring to the overall board composition. There has been four appointments and two resignations to the Board since the Diversity Policy was adopted.

DIRECTORS

The names of the persons who were Directors at any time during the financial year ended 31 December 2022 are set out below:

David Dillon (Irish) <[^]
 Gerald Rehn (American) (Resigned 8 February 2023)
 Greg Brisk (British)
 Claire Cawley (Irish) ^
 Caylie Stallard (New Zealand) (Appointed 8 June 2022)
 Mark Flaherty (Irish) (Appointed 22 July 2022)
 Sarah Cox (British) (Appointed 9 February 2023)

All Directors are non-executive Directors.

< Chairman of the Board of Directors

^ Independent Director

DIRECTORS AND SECRETARY'S INTERESTS

The Directors (including their families) and the Secretary, Tudor Trust Limited, had no interests in the shares of the Company at any time during the financial year ended 31 December 2022 and 31 December 2021.

Greg Brisk and Gerald Rehn** are full time executives of the BNY Mellon Group. Greg Brisk, Gerald Rehn** and Mark Flaherty* also serve as Directors of the Manager. Greg Brisk and Gerald Rehn** also serve as Directors of the Global Sub-Distributor, BNY Mellon Investment Management EMEA Limited; and Caylie Stallard* is an employee of same. Greg Brisk, Gerald Rehn**, Mark Flaherty* and Caylie Stallard* have waived their right to receive a fee for their services as Directors of the Company. Management fees of USD 94,932,927 (31 December 2021: USD 112,390,536) were incurred during the financial year.

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

POLITICAL DONATIONS

There were no political donations made by the Company during the financial year ended 31 December 2022 and 31 December 2021.

DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, which they have not disclosed to the auditors. Each Director has taken all the steps that they are obliged to take as a Director in order to make themselves aware of any relevant audit information and to ensure that it is disclosed to the auditors.

INDEPENDENT AUDITORS

The Directors appointed Ernst & Young as auditors for the Company, with effect from 2 September 2014.

Ernst & Young have indicated their willingness to remain in office in accordance with Section 383 (2) of the Companies Act 2014.

On behalf of the Board

Director – **David Dillon**

Director – **Claire Cawley**

Date: 13 April 2023

BNY MELLON GLOBAL FUNDS, PLC

DEPOSITARY'S REPORT

For the period from 1 January 2022 to 31 December 2022
(the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary", "us" "we", or "our"), has enquired into the conduct of BNY Mellon Global Funds plc (the "Company") for the Period, in its capacity as depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

RESPONSIBILITIES OF THE DEPOSITARY

Our duties and responsibilities are outlined in Regulation 34 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

BASIS OF DEPOSITARY OPINION

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

OPINION

In our opinion, the Company has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

MICHELLE MORONEY

Michelle Moroney

For and on behalf of

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside 2, Sir John Rogerson's Quay, Grand Canal Dock
Dublin 2, D02 KV60
Ireland

Date: 13 April 2023

BNY MELLON GLOBAL FUNDS, PLC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BNY MELLON GLOBAL FUNDS, PLC

OPINION

We have audited the financial statements of BNY Mellon Global Funds, plc ('the Company') for the year ended 31 December 2022, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and Accounting Standards including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with the applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the Company statement of financial position is in agreement with the accounting records.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions required by sections 305 to 312 of the Act are not complied with by the Company.

We have nothing to report in this regard.

RESPECTIVE RESPONSIBILITIES

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement set on page 3, the Directors are responsible for the preparation of the financial statements in accordance with the regulatory framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the parent Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

AIDAN TIERNAN

Aidan Tiernan

For and on behalf of Ernst & Young
Chartered Accountants and Statutory Audit Firm

Dublin

Date: 18 April 2023

INVESTMENT MANAGERS' REPORTS

ECONOMIC & MARKET OVERVIEW

Introduction

Both equities and bonds produced negative returns in the twelve-months to December 2022. The investment backdrop for both asset classes was very challenging as inflation levels soared, interest rates shot up and the global economic outlook deteriorated. Additionally, Russia's invasion of Ukraine early in the year, and the continued conflict throughout 2022, was a hugely negative factor. The invasion caused markets to lurch downwards in late February. They remained on a downward tack throughout most of the period, only recovering in the final quarter on hopes that the pace of monetary policy tightening might be easing. Many market indices, including the bellwether S&P 500 Index, quickly moved into bear market territory (a fall of more than 20% from the peak) early in the year. Indeed, the S&P 500 Index endured its worst first half for approximately 50 years.

Equity markets swung away from growth to value. The technology sector which had led markets for a considerable period of time, notably through the Covid period, sank substantially in 2022. Energy and commodity stocks rallied initially, particularly oil stocks, as the price of oil surged following the invasion of Ukraine by Russian forces. Oil and gas prices soared as several nations, including the US and the UK, placed an embargo on the export of Russian oil and gas into their countries. Financials also performed strongly, especially banks, which benefited from rising interest rates.

The world's central banks grew notably more hawkish through the period; inflation, far from being a temporary issue, became more and more embedded in the global economy. Inflation rose in the UK and the US to 40-year highs by April and a record high in the eurozone. While it appeared to peak in June in the US, the level of inflation continued to rise to new highs in the UK and the eurozone. The Bank of England (BoE) had begun to raise interest rates in December 2021 and was followed by the US Federal Reserve (Fed), which first raised rates in March 2022. The European Central Bank (ECB) only began to raise rates in July and remained behind the other two central banks in terms of its tightening cycle.

The global economic outlook notably deteriorated over the year, with a recession looking likely for many economies across the world. The US fell into a technical recession in the first half of the year, although it recovered in the third quarter. Growth rates remained meagre in most large economies, including China, Japan, the eurozone and the UK. Gross Domestic Product (GDP) in the UK fell in the third quarter and was expected to fall again in the fourth quarter and through 2023, according to institutions such as the BoE.

North America

The US market fell over the period, as inflation rose strongly, the Fed raised interest rates and geopolitical concerns were to the fore – not least Russia's invasion of Ukraine, but also the troubled bilateral relations with China.

The S&P 500, the Dow Jones Industrial Average and the Nasdaq indices fell substantially, hitting bear market territory (a fall of over 20% from the peak) in the spring, while the S&P 500 had its worst first six months of the year for around 50 years. Technology stocks were particularly hard hit as the market rotated away from growth (as a factor) towards value. Conversely, energy and materials-related stocks performed strongly as commodity prices, particularly oil and gas prices, surged in the first half of the year, with strong upward momentum provided by sanctions placed on Russia for the export of oil, following its invasion of Ukraine. The market remained volatile through most of the period, albeit in a pronounced downward trend for much of the time, although it did rally in the final quarter of the year, in US dollar terms, on hopes of a reduced pace in monetary tightening.

Inflation, which first began to pick up in mid-2021, surged to new generational highs. The annual consumer inflation rate touched a new 41-year high in June, of 9.1%, before falling over the following five months, culminating in a reading of 6.5% in December. The Fed became increasingly hawkish through the year, recognising that higher inflation was in danger of becoming entrenched. It tapered its bond-purchasing programme, finally ending it in March. In the same month, the Fed first raised interest rates and continued to do so throughout the year, taking the Fed Funds rate from 0.25% to 4.5% (upper bound of the target rate) including four successive 75-basis-points (bps) hikes. The final hike of 50 bps in December, encouraged investors to believe that the pace of monetary tightening might be easing.

The outlook for economic growth worsened through the year despite a recovery in GDP in the third quarter and a still tight labour market. GDP fell by 1.6% in the first quarter of 2022, on an annualised basis, and was followed by a fall of 0.6% in the second quarter, confirming a recession. However, GDP recovered in the third quarter, rising by 3.2%. Employment generally remained strong through much of the year, with job creation robust and jobless claims dwindling to the lowest levels in years in the spring. However, by the end of the period, the labour market showed signs of weakening. Worries about the rising cost of living and the impact of Russia's war in Ukraine on basic foodstuffs and energy sources weighed on confidence.

Europe

European markets fell over the period but outperformed the global market index in aggregate, as soaring inflation, tighter monetary policy, a deteriorating economic outlook and the war in Ukraine all converged to unsettle investors. Initially, Europe was slow to recover from Covid-19. Tight lockdown restrictions in certain countries over the winter lingered into the early months of 2022, as the Omicron variant of Covid raged. Russia's invasion of Ukraine at the end of February caused European markets to lurch downward. Despite the occasional rally, they never fully recovered until the final quarter of the year. Sentiment worsened as higher consumer prices, exacerbated by the sanctions placed on Russia, began to impact household spending. However, European markets did recover in the final few months of the year, on hopes of a slowing in the pace of interest rate hikes and warmer winter weather reducing natural gas prices.

Within Europe, the UK market was the strongest-performing major market and one of the very few developed markets to eke out a positive return in 2022. This was despite political turmoil, higher inflation and tighter monetary policy. The make-up of the UK index, heavily weighted in oil and other commodity stocks, aided the relatively superior returns. Norway was also strong, benefiting from an economy significantly geared to oil and gas. The weakest markets included the Netherlands, Ireland and Germany. Germany was plagued by worries about its gas supply given its historic reliance on Russia.

Inflation picked up steadily throughout the period in both the UK and the eurozone. In the UK, annual inflation touched 11.1% in October, the highest level since 1981, while in the eurozone, it rose to an all-time high of 10.6%, also in October. The BoE tightened interest rates at every policy meeting during the year, taking them from 0.25% to 3.5%. The ECB belatedly raised rates at its July policy meeting, and did so a further three times, taking the benchmark rate from 0% to 2.5%. Prior to that, the ECB had ended its PEPP (Pandemic Emergency Purchase Programme) in March 2022.

Economic growth was relatively meagre across Europe. Eurozone GDP remained positive, growing by 0.6% in the first quarter, on a quarterly basis, by 0.9% in the second, and by only 0.3% in the third quarter of the year. In the UK, GDP slowed through the period, growing by 0.6% quarter on quarter, in the first quarter, by a mere 0.1% in the second, and falling 0.3% in the third quarter of the year. Despite the weaker economic growth, the labour market remained relatively tight. Unemployment declined through much of the year in both the eurozone and the UK. It picked up a little in the UK in the final months of the year to 3.7%, but in the eurozone, unemployment touched new lows of 6.5%.

Asia

Asian markets weakened in aggregate over the period and underperformed global equities. Markets were weighed down by worries over inflation, tightening monetary policy, the strength in the US dollar, still lingering and high levels of Covid-19 in certain countries (notably China, Japan and South Korea) and the war in Ukraine (even though Asia was less directly impacted by it). Covid restrictions in China remained tight throughout most of the entire year until nationwide demonstrations in late November appeared to force the government to change its 'zero-Covid' approach to the pandemic. By the end of the year, almost all restrictions had been relaxed. Japan also kept its restrictions relatively tight during the first half of the year but eased them in the second half.

The Chinese market fell and underperformed other Asian markets in aggregate. Taiwan and South Korea were notably weak, impacted by Covid issues and declining global trade. Indonesia was one of the strongest markets, benefiting from the strong commodity cycle.

In terms of monetary policy, nearly all Asian countries raised interest rates during the year, except China and Japan. Inflation rates picked up in most countries. Supply chains, disrupted largely by Covid, remained strained and the strength in the US dollar resulted in steeply higher imported inflation, especially in those countries dependent on imported commodities. However, inflation remained generally lower than the levels seen in the West. In Japan, inflation remained relatively low early on in the year. However, it began to pick up later in the year and hit 4.0% in December – the highest rate for over 40 years – which caused some speculation that the Bank of Japan (BoJ) might consider raising interest rates, although it kept its main policy rate unchanged at -0.1%. Inflation levels remained relatively muted in China. The People's Bank of China lowered loan rates of different maturities during the year in order to boost economic growth.

The outlook for Asian economies generally deteriorated throughout the year, as both the global and regional economic environment worsened. In China, GDP grew by less than 5% on a year-on-year basis in each of the first three quarters of the year. The tight Covid-related restrictions, which severely impacted both domestic and global supply chains, tighter regulations surrounding mainly service-related industries such as online shopping and gaming, as well as difficulties in the country's property sector, were all headwinds to growth. GDP was firm in India, rising by 13.5% in the second quarter, as Covid-related restrictions were eased, before slowing to 6.3% in the third quarter.

Japan also continued to be negatively affected by Covid-19 early in the year and generally had lacklustre economic growth at home and abroad. GDP flitted between negative and positive growth quarter by quarter during the year.

Fixed Income

It was a tough period for bond markets, indeed the worst for several decades, as they fell substantially. This was largely due to soaring global inflation levels, which caused most central banks to alter their previous monetary stance and begin to tighten monetary policy aggressively. Government bond yields followed inflation rates higher, as long-term inflation expectations in the market adjusted upwards. Corporate, especially high yield and emerging market bonds, also fell as investors became more risk averse.

Inflation levels rose to generational highs in many countries – annual consumer inflation hit 40-year highs of 9.1% in June in the US and 11.1% in October in the UK. Meantime, in the eurozone, it hit an all-time high of 10.6% in October. The war in Ukraine lit a further flame under inflation, as commodity prices, especially oil and natural gas, leapt higher as the West implemented sanctions against Russia, with the US and UK banning Russian oil imports. Oil and gas prices subsequently declined in the latter half of the period, but the cost of living remained high nevertheless.

The Fed began to raise rates in March and continued to do so throughout the year, taking them from 0.25% to 4.5% over the year, including four successive 75-basis-points (bps) hikes. The final hike of 50 bps encouraged investors to believe that the pace of monetary tightening might be easing, which caused a short-term rally in the market. The Fed had also announced that its bond-purchasing programme would be wound down by March 2022. The BoE tightened interest rates at every policy meeting during the year, taking them from 0.25% to 3.5%. The ECB belatedly raised rates at its July policy meeting, and did so a further three times, taking the benchmark rate from 0% to 2.5%.

The US 10-year Treasury yield had risen to a 15-year high near the end of the period of over 4%, with the yield more than doubling from 1.5% in early January. Short rates rose even more, and the two-year Treasury yield hit 4.7% in early November. The US Treasury two-year/10-year bond yield spread inverted in July and remained inverted for the rest of the year – often seen as a sign of an impending recession. In the UK, the 10-year Gilt yield rose from approximately 1.0% at the beginning of the period to nearly 4.5% in the autumn, its highest level in 14 years. In Germany, the 10-year Bund yield went positive for the first time in several years in late January, finishing the year at just over 2.5%, its highest level for over 10 years.

Currency and Commodities

The key feature of currency markets in 2022 was the persistent strength of the US dollar. It touched 20-year highs against a basket of other currencies in the autumn, driven by tightening monetary policy from the Fed and a relatively robust economy. It hit a peak in late September, before falling back a little over the following months. Sterling, which had been relatively strong through the final months of 2021, fell in 2022 as inflation soared and the cost-of-living crisis intensified. Sterling was undermined by weak projections for economic growth, from not only institutions such as the World Bank and OECD, but also the BoE which forecast a recession in 2023. Sterling hit an all-time low of just above parity in late September following Liz Truss's 'mini-budget' but recovered thereafter.

Conversely, the euro, which had been weak early in the period began to recover. While it weakened against the dollar, falling below parity for a time, it rose against the pound. The euro had been undermined initially by relatively weak growth in the eurozone, the relatively easy monetary policy from the ECB and the problems of Covid. However, as the ECB became increasingly hawkish, the euro recovered. The yen weakened dramatically against the US dollar, touching a multi-decade low of over 150 JPY/USD in October, as the monetary policy stances of the BoJ and the Fed diverged massively. It recovered in the final two months of the year, as the BoJ intervened and speculation grew that the central bank might be forced to change its monetary stance owing to rising inflation levels.

Commodities were higher in aggregate. They rallied strongly in the first half of the period, peaking in June and then falling thereafter. Higher inflation levels and supply disruption kept them underpinned early in the year, but it was Russia's invasion of Ukraine that turbo-charged their rise. Western sanctions against Russia, notably the banning of Russian oil imports by the US and the UK, caused commodities to surge. West Texas Intermediate rose to a 14-year high and Brent Crude rose to an 11-year high in March – in both cases over US\$120 per barrel. Natural gas prices also rose dramatically during the period, especially given that Russia was a major provider of gas, meeting a huge amount of Europe's gas requirements. However, by the end of the period, oil and gas prices had fallen on fears of a global recession. Oil finished the year close to its annual lows.

Other major industrial metals, such as copper, rallied strongly in the first half of the year (it touched an all-time high in March) before declining in the second half of the year on worries about the global economy, and especially demand from China. Other key industrial metals, such as zinc and aluminium, also weakened over the year.

The gold price was mildly higher over the year. It initially spiked, rising to a near all-time high (established in August 2020) in March, benefiting from its 'safe-haven' status. However, it was negatively affected by rising interest rates and a robust US dollar thereafter.

All performance data is from 1 January 2022 to 31 December 2022, total return in local currency terms unless otherwise indicated, sourced from Lipper Hindsight and Bloomberg.

ABSOLUTE RETURN, ALTERNATIVE & MULTI-ASSET

BNY MELLON ABSOLUTE RETURN BOND FUND

Over the twelve-month period under review, the Fund's Euro W (Acc.) share class returned 0.84%, net of fees, compared with 0.34% for the EURIBOR 3-month, both in euro terms.

The Fund generated a positive return and outperformed its benchmark.

Market sentiment in the year under review was dominated by the trend of higher interest rates in response to rising inflation. Market volatility was elevated, which undermined investor confidence.

The first half of the period was characterised by rising bond yields, with both government and corporate bonds coming under pressure. High yield markets were particularly weak, as investor appetite for relatively riskier assets was diminished. Volatility persisted into the second half of the year, with tighter monetary policy translating into further weakness in credit markets. October and November offered some respite, with both sovereign and corporate bonds delivering positive returns; however, the year concluded with further weakness as government bonds yields rose again.

Throughout the year, the Fund's interest rate exposure benefited performance. In the first six months, duration proved the most supportive, with the Fund's short positions in US Treasuries and UK Gilts proving profitable. Interest rate volatility remained elevated in the second half of the year, which resulted in positive performance from the Fund's short positions in German, US and UK government bonds during the third quarter. Duration positioning continued to contribute in the final quarter of the year, as yields rose sharply in December.

In contrast, emerging market exposure detracted from performance during the first half of the year. This was caused by the Fund's long exposure in hard currency sovereign bonds, which performed poorly during the second quarter. The Fund's inflation positioning detracted during the third quarter, though this reversed as the year came to an end.

The portfolio's positioning was adjusted across its various strategies throughout the period. During the first half of the year, the manager modified the Fund's duration, country exposure, and yield curve positions. The Fund also adopted a marginally long position in credit and favoured investment grade bonds over high yield. In the second half of the year, the Fund continued to favour a moderately long credit position, with a bias towards Europe over the US. The Fund also moved towards a short duration position in anticipation of

central banks raising interest rates more aggressively than markets were pricing in.

The manager anticipates slowing global growth in the year ahead. Headline inflation could continue to fall as supply chains recover and energy prices decline. The Fund is positioned with the expectation that interest rates will peak during 2023, though the manager believes subsequent rate cuts will not come as soon as market participants seem to be pricing in. After a volatile 2022, the manager remains cautious about unexpected events that could create economic and market turmoil.

Insight Investment Management (Global) Limited January 2023

BNY MELLON ABSOLUTE RETURN EQUITY FUND

Over the twelve-month period under review, the Fund's Sterling R (Acc.) share class returned 1.76%, net of fees, compared with a return of 1.35% from SONIA 30 day compounded. The Fund generated a positive return and outperformed its comparative benchmark.

It was a challenging environment for investors over the twelve-months under review. The war in Ukraine, higher-than-expected inflation, fears of recession, and higher interest rates resulted in increased volatility and poor returns from conventional equities and bonds.

The Fund's long exposure to oil majors was the main contributor towards positive performance in a period characterised by high energy prices. The market rewarded Royal Dutch Shell and BP for their increased focus on shareholder returns over further capital expenditure. Equinor, the Norwegian energy company was a significant beneficiary of higher European natural gas prices, as a result of the war in Ukraine.

Outside of energy stocks, eyewear and vision care giant EssilorLuxotica was another main positive contributor to performance. Its shares found favour after a solid trading update; sales were slightly better than expected and management reiterated all mid-term targets.

In contrast, the Fund's long positions in hospitality group Hostmore and online retailer Unbound, were the main detractors from performance, as consumer confidence declined owing to the cost-of-living crisis. These holdings were hedged with custom baskets of other consumer-facing UK companies, which helped to cushion the negative impact on performance. The Fund's long position in Segro, hedged against the retail sector and a custom basket sensitive to bond prices, also detracted from performance. Amazon's decision to stop pursuing physical capacity caused weakness across the logistics real estate sector.

Gross equity exposure fluctuated during the year, reflecting evolving market conditions. Risk was reduced as market volatility became elevated with Russia's invasion of Ukraine. Later in the year, the managers added back to gross exposure, as market

ABSOLUTE RETURN, ALTERNATIVE & MULTI-ASSET cont'd

BNY MELLON ABSOLUTE RETURN EQUITY FUND cont'd

dislocations presented interesting tactical opportunities, including a marked sell-off in UK equities in response to the UK Government's 'mini-budget' in September. The Fund's activity included new long positions in the sports retailer, JD Sports and UK banking group, Natwest. In each case, negative investor sentiment was seen to be at odds with healthy fundamentals.

Looking ahead, the macroeconomic outlook remains nuanced and markets are likely to remain volatile. There is evidence that economic activity is slowing, yet the reopening of the Chinese economy could mean higher demand that supports corporate earnings. At the same time, the manager believes equity valuations are currently less rich than in previous years and therefore provide good opportunities to invest at attractive prices.

In a market environment where interest rates are higher and volatility is elevated, the manager believes the Fund's market-neutral equity strategy is well positioned to provide positive, low-correlation returns as part of a diversified portfolio.

**Insight Investment Management (Global) Limited
January 2023**

BNY MELLON ABSOLUTE RETURN GLOBAL CONVERTIBLE FUND

Over the twelve-month period under review, the Fund's Euro U (Acc.) share class returned -4.40%, net of fees, compared with a return of 0.09% for 1-month EURIBOR, both in euro terms. The Fund generated a negative return and underperformed its benchmark.

It was a challenging period for risk assets in 2022. Market participants were concerned about rising interest rates, surging inflation, the prospect of an economic downturn and further geopolitical turmoil instigated by the Russia-Ukraine war. This resulted in a widespread equity market sell-off and credit spreads widening. Global convertible bond issuance was particularly affected.

Key detractors from performance included consumer cyclicals such as Ford, Mercedes and Jet2, a British low-cost airline. Liquid issues including Ford and Mercedes suffered as market participants sought to raise capital. Jet2 was adversely affected by a lack of airport operators in Europe. In the final quarter of the year, global pharmaceuticals leader Sanofi, cyber security leaders Palo Alto and Cyberark, semiconductor company Silicon Laboratories, and the Fund's equity hedges were all detractors from performance.

Conversely, the Fund benefited from positions in high quality names throughout the year. Positive contributors to returns included Sika, the Swiss manufacturer of chemical-based products for construction, which posted record sales; Booking Holidays, the internet travel company; and Southwest Airlines, the US low-cost carrier. The manager favours these positions as their robust credit profiles are attractive during times of high market stress.

Due to the heightened levels of volatility in the first half of the year, the manager focused on preserving capital by significantly cutting the number of investments, specifically targeting exposure to the technology sector. Gross leverage and duration were reduced as well. Net equity exposure decreased to March 2020 levels and exposures to individual stocks remained small.

As market conditions improved slightly in the third quarter, the manager added some risk back into the portfolio; however, after Federal Reserve Chairman Jerome Powell's aggressively hawkish tone at the Jackson Hole symposium, the manager felt that downside risks had increased. Therefore, the Fund pivoted back to a portfolio of fewer strategies, lower leverage, less equity exposure, shorter duration and more robust portfolio hedges to minimise potential market risks.

Overall, the Fund's exposures were reasonably stable during the fourth quarter, although individual strategies, positioning and hedges were actively managed given constantly changing market conditions.

Looking forward, the manager expects 2023 to start as 2022 ended: choppy and volatile. That being said, the manager believes that central banks will eventually get inflation under control and risk assets will rebound. The manager also anticipates an improved new issue calendar in 2023, which should provide more new investment opportunities. The Fund is positioned with a robust credit profile, shorter duration, and a dynamic mix of portfolio strategies, which the manager believes will play out well during the anticipated movements in equities in the first quarter of the year.

**Insight Investment Management (Global) Limited
January 2023**

BNY MELLON DYNAMIC FACTOR PREMIA V10 FUND

Over the twelve-months under review, the Fund's USD W (Acc.) share class returned -5.68%, net of fees, against 1.50% for the FTSE 3 Month Treasury Bill TR Index. The Fund generated a negative return and underperformed its benchmark.

Financial markets were weighed down by Russia's unexpected invasion of Ukraine and ongoing supply chain complications, as well as slowing global growth, surging inflation, and hawkish monetary policy from developed market central banks. The post-pandemic inflation shock led to a departure from the decades-long pattern of low interest rates and dovish monetary policy,

ABSOLUTE RETURN, ALTERNATIVE & MULTI-ASSET cont'd

BNY MELLON DYNAMIC FACTOR PREMIA V10 FUND cont'd

both of which enhanced returns for riskier assets. The US Federal Reserve (Fed) continually hiked interest rates over the course of seven policy meetings in an attempt to tame inflation. The Fed's target rate range of 4.25%–4.50%, a level reached at its December meeting, was the highest since 2007.

This environment was challenging for the Fund. Among equities, value-oriented holdings performed well, as they were supported by higher interest rates, though declines in most equity markets cost returns. Elsewhere, quality and momentum factors were flat or down—selling off at the beginning of the year and rallying toward the end—as perceptions about the economy and markets led to a shift in favoured stocks. Fixed income and currency positioning also added value, while momentum holdings underperformed. Exposure to certain fixed income positions detracted.

The Fund is positioned to seek diversifying returns in a transparent, liquid, and cost-effective manner. The Fund is designed to deliver returns across the economic cycle and to diversify traditional exposures. The Fund aims to capture a broad set of hedge fund factors through direct investment in global markets, across asset classes.

Newton Investment Management North America LLC January 2023

BNY MELLON GLOBAL REAL RETURN FUND (EUR)

Over the twelve-month period under review, the Fund's Euro A share class returned -11.61%, net of fees, compared with a return of 4.08% for the 1-month EURIBOR + 4%, both in euro terms. The Fund generated a negative return and underperformed its benchmark.

The main detractor from the Fund's performance was the return-seeking core, particularly global equities. At the stock level, there was weak contribution to returns from positions in Microsoft and ASML, as both companies suffered from investors' rotation away from growth stocks towards value stocks. Shares in e-commerce giant Alibaba were held back by stringent Covid-19 policies being maintained in China. Conversely, positive performance came from the Fund's commodity-related stocks, including oil companies ConocoPhillips, Royal Dutch Shell and Marathon Petroleum. Defence-related stock BAE Systems was boosted by the commitment from NATO members to increase defence spending, while AstraZeneca and Eli Lilly benefited from the defensive nature of their businesses and earnings. Elsewhere within the return-seeking core, corporate bonds detracted. Alternatives, however, mildly

contributed to returns, notably the Fund's commodities and renewables exposure, which acted as strong diversifiers.

The stabilising layer also generated negative returns, although it performed relatively better than the return-seeking core. The Fund's exposure to gold, through exchange-traded commodity (ETC) notes, was a negative factor, as the rise in the US dollar and global interest rates weighed on the gold price. Government bonds had a negative impact as interest rates rose. Direct hedging helped dampen volatility, particularly during the challenging second quarter, while the active long exposure to the US dollar also displayed strong negative correlation with risk assets in some of the toughest phases, notably in the second and third quarters.

Regarding portfolio activity, the key change over the year was the reduction of the Fund's equity exposure. This was done initially through the sale of stocks, including Salesforce, Alphabet and Amazon.com. Later in the year, positions in Chubb, Ecolab and Accenture were also sold. The mix of the equity portion was progressively shifted towards more defensive stocks. For example, the position in US eye care company Cooper was bolstered in the second half of the year due to the attraction of fast-growing earnings at both its vision and fertility business. Additions were also made to energy firms, including Royal Dutch Shell and Anglo American. The Fund's exposure to corporate debt was raised through an allocation to a short-dated corporate bond exchange-traded fund, while UK investment grade credit was also raised. An increase in equity market protection was made by expanding the scale of the short futures positions on the S&P 500 and Eurostoxx 50 indices. Short positions against the Nasdaq 100 and DAX indices were also introduced.

In the stabilising layer, positions in government bonds were reintroduced in the first quarter of the year through a combination of physical positions and futures on US, Australian and German bonds. Gold was similarly added through an ETC position having the appeal of a hedge against a broad range of outcomes, including those connected to equity and credit risk, but also against fiat money debasement, geopolitical tail events, and high-inflationary regimes.

In the manager's view, there is merit in taking a relatively cautious approach at the present juncture. While the considerable declines endured by equities in 2022 have enhanced prospective returns, there are clear, and material risks at large. Consequently, capital preservation is the Fund's current focus.

Newton Investment Management Limited January 2023

BNY MELLON GLOBAL REAL RETURN FUND (GBP)

Over the twelve-month period under review, the Fund's sterling C (Inc.) share class returned -8.04%, compared with a return of 5.35% for SONIA (30-day compounded) +4%, both in sterling terms. The Fund generated a negative return and underperformed its benchmark.

ABSOLUTE RETURN, ALTERNATIVE & MULTI-ASSET cont'd

BNY MELLON GLOBAL REAL RETURN FUND (GBP) cont'd

The main detractor from the Fund's performance was the return-seeking core, particularly global equities. At the stock level, positions in Microsoft and ASML hampered returns, as both companies suffered from investors' rotation away from growth stocks and towards value stocks. Shares in e-commerce giant Alibaba were held back by stringent Covid-19 policies being maintained in China. Conversely, positive performance came from the Fund's commodity-related stocks, including oil companies ConocoPhillips, Royal Dutch Shell and Marathon Petroleum. Defence-related stock BAE Systems was boosted by the commitment from NATO members to increase defence spending, while AstraZeneca and Eli Lilly benefited from the defensive nature of their businesses and earnings. Elsewhere within the return-seeking core, corporate bonds detracted. Alternatives, however, mildly contributed to returns, notably the Fund's commodities and renewables exposure, which acted as strong diversifiers.

The stabilising layer also generated negative returns, although these holdings performed relatively better than those within the return-seeking core. The Fund's exposure to gold, through exchange-traded commodity (ETC) notes, was a negative factor, as the rise in the US dollar and global interest rates weighed on the gold price. Government bonds had a negative impact as interest rates rose. Direct hedging helped dampen volatility, particularly during the challenging second quarter, while the active long exposure to the US dollar also displayed strong negative correlation with risk assets in some of the toughest phases, notably in the second and third quarters.

Regarding portfolio activity, the key change over the year was the reduction of the Fund's equity exposure. This was done initially through the sale of stocks including Salesforce, Alphabet and Amazon.com. Later in the year, positions in Chubb, Ecolab and Accenture were also sold. The mix of the equity portion was progressively shifted towards more defensive stocks. For example, the position in US eye care company Cooper was bolstered in the second half of the year due to the attraction of fast-growing earnings at both its vision and fertility business. Additions were also made to energy and commodity firms such as Royal Dutch Shell and Anglo American. The Fund's exposure to corporate debt was raised through an allocation to a short-dated corporate bond exchange-traded fund, while new investment was made in emerging market debt, in local Brazilian and Mexican issues. In alternatives, some profits were taken on the crude oil

ETC after a surge in the oil price in the first half of the year. An increase in equity market protection was made by expanding the scale of the short futures positions on the S&P 500 and Eurostoxx 50 indices. Short positions against the Nasdaq 100 and DAX indices were also introduced.

In the stabilising layer, positions in government bonds were reintroduced in the first quarter of the year through a combination of physical positions and futures on US, Australian and German bonds. Gold was similarly added through an ETC position having the appeal of a hedge against a broad range of outcomes, including those connected to equity and credit risk, but also against fiat money debasement, geopolitical tail events, and high-inflationary regimes.

In the manager's view, there is merit in taking a relatively cautious approach at the present juncture. While the considerable declines endured by equities in 2022 have enhanced prospective returns, there are clear and material risks at large. Consequently, capital preservation is the Fund's current focus.

Newton Investment Management Limited January 2023

BNY MELLON GLOBAL REAL RETURN FUND (USD)

Over the twelve-month period under review, the Fund's A share class returned -9.25%, net of fees, compared with a return of 5.48% for SOFR (30-day compounded) + 4%, both in US dollar terms. The Fund generated a negative return and underperformed its benchmark.

The main detractor from the Fund's performance was the return-seeking core, particularly global equities. At the stock level, there was a weak contribution to returns from positions in Microsoft and ASML, as both companies suffered from investors' rotation away from growth stocks and towards value stocks. Shares in e-commerce giant Alibaba were held back by stringent Covid-19 policies being maintained in China. Conversely, positive performance came from the Fund's commodity-related stocks, including oil companies ConocoPhillips, Royal Dutch Shell and Marathon Petroleum. Defence-related stock BAE Systems was boosted by the commitment from NATO members to increase defence spending, while AstraZeneca and Eli Lilly benefited from the defensive nature of their businesses and earnings. Elsewhere within the return-seeking core, corporate bonds detracted. Alternatives, however, mildly contributed to returns, notably the Fund's commodities and renewables exposure, which acted as strong diversifiers.

The stabilising layer also generated negative returns, although these holdings performed relatively better than those within the return-seeking core. The Fund's exposure to gold, through exchange-traded commodity (ETC) notes, was a negative factor, as the rise in the US dollar and global interest rates weighed on the gold price. Government bonds had a mildly negative impact as interest rates rose. Direct hedging helped dampen volatility, particularly during the challenging second quarter, while the

ABSOLUTE RETURN, ALTERNATIVE & MULTI-ASSET cont'd

BNY MELLON GLOBAL REAL RETURN FUND (USD) cont'd

active long exposure to the US dollar also displayed strong negative correlation with risk assets in some of the toughest phases, notably in the second and third quarters. Currency hedging back into the Fund's base currency, the US dollar, which was strong through much of the period, was a positive factor.

Regarding portfolio activity, the key change over the year was the reduction of the Fund's equity exposure. This was achieved initially through the sale of stocks including Salesforce, Alphabet and Amazon.com. Later in the year, positions in Chubb, Ecolab and Accenture were also sold. The mix of the equity portion was progressively shifted towards more defensive stocks. For example, the position in US eye care company Cooper was bolstered in the second half of the year due to the attraction of its fast-growing earnings at both its vision and fertility businesses. Additions were also made to energy firms, including Royal Dutch Shell and Anglo American. The Fund's exposure to corporate debt was raised through an allocation to a short-dated corporate bond exchange-traded fund, while UK investment grade credit was also raised. An increase in equity market protection was made by expanding the scale of the short futures positions on the S&P 500 and Eurostoxx 50 indices. Short positions against the Nasdaq 100 and DAX indices were also introduced.

In the stabilising layer, positions in government bonds were reintroduced in the first quarter of the year through a combination of physical positions and futures on US, Australian and German bonds. Gold was similarly added through an ETC position having the appeal of a hedge against a broad range of outcomes, including those connected to equity and credit risk, but also against fiat money debasement, geopolitical tail events, and high-inflationary regimes.

In the manager's view, there is merit in taking a relatively cautious approach at the present juncture. While the considerable declines endured by equities in 2022 have enhanced prospective returns, there are clear and material risks at large. Consequently, capital preservation is the Fund's current focus.

Newton Investment Management Limited
January 2023

BNY MELLON GLOBAL UNCONSTRAINED FUND

Over the twelve-month review period, the Fund's USD W (Acc.) share class returned -15.72%, net of fees, compared with a return of -17.84% for the MSCI AC World/JP Morgan GBI (60:40) benchmark and -14.58% for the LIPPER Mixed Asset USD Balanced Global Average. The Fund outperformed its comparative benchmark but underperformed the sector average.

At the stock level, exposure to gold through an iShares exchange-traded commodity was the top-performing position as the gold price performed better than most other assets over the year, benefiting from its 'safe haven' status. Hong Kong insurer AIA Group contributed strongly as rates rose and China eased its Covid-related restrictions. Hubbell performed well on good results and a robust outlook for the electrification of US infrastructure – a key part of Hubbell's business. The avoidance of Meta Platforms and Tesla also helped returns, as both companies' stock prices fell substantially. A short-dated US government bond also produced positive returns.

On the negative side, shares in Sony fell, hampered by uncertainties affecting the games and semiconductor businesses. The holding in Hipgnosis Songs Fund detracted on investors' concerns about the rising cost of servicing its debt. In addition, shares in Ecolab fell; quarterly results were hampered by Covid-19 complications and supply chain headwinds. Long-dated US and Austrian government bonds also detracted from returns.

Early in the year, a new position was initiated in Exelon. The stock offers defensive exposure to growth markets as electrification trends gather pace. A holding in Switzerland's Lonza Group was established. As a drug contract development and manufacturing organisation, Lonza stands to benefit from growing demand for next-generation biological drugs. A stake was also purchased in Fanuc, a Japan-based company mainly engaged in the provision of factory automation machinery and robotics. The stock should benefit from long-term trends such as low unemployment, higher wage costs, and the growing penetration of automation in factories. A US Treasury inflation-protected 2028 bond was bought late in the period, as the manager felt it offers an attractive real yield for a low-risk asset in an uncertain economic environment. Additional purchases included Sanofi, Eli Lilly, Trane Technologies, TE Connectivity, Cooper Companies and Chubb.

The Fund's holding in Taiwan Semiconductor was sold early in the year following a strong period for the semiconductor cycle. While the sector is benefiting from several structural tailwinds, concerns around the strength of future demand and geopolitical tensions resulted in the manager selling the stock. Certification business Bureau Veritas was also sold, as the manager felt that there could be some weakness in near-term trading given the potential for an economic slowdown. Other sales included CRH, Texas Instruments, Citigroup, Fresenius Medical Care and GlaxoSmithKline.

As monetary policy tightening begins to affect the outlook for both growth and inflation, investor focus may shift from interest rates towards the earnings cycle. Those companies with resilient earnings profiles are likely to be best placed in a weaker economic environment.

Newton Investment Management Limited
January 2023

ABSOLUTE RETURN, ALTERNATIVE & MULTI-ASSET cont'd

BNY MELLON SUSTAINABLE GLOBAL REAL RETURN FUND (EUR)

The Fund's Euro W (Accumulation) share class generated a return -14.32% over the twelve-month period, compared with a return of 4.08% for the 1-Month EURIBOR + 4% comparative benchmark. The Fund produced a negative return, net of fees, and underperformed its benchmark.

The main detractor from the Fund's performance was the return-seeking core, and particularly global equities. At the stock level, one of the the largest detractors was Nasdaq-quoted stock HeadHunter Group, which has exposure to the Russian online recruitment market. It was caught up in the rout in Russian stocks in the wake of the attack on Ukraine, and trading was halted. Technology stocks such as Microsoft and ASML both suffered from investor rotation away from growth stocks and towards value stocks. China's LONGi Green Energy Technology detracted as the Chinese market fell.

More positively, healthcare stocks such as AstraZeneca and Eli Lilly aided returns, as they benefited from the defensive nature of their businesses and encouraging earnings results. Hubbell also performed well, helped by the successful execution of its strategy and favourable tailwinds for increased electrification spending. Elsewhere within the core, alternatives detracted, partly through the Fund's exposure to carbon, as proposed reforms by the European Parliament exerted downward pressure on the carbon price. Additionally, UK-listed investment trusts underperformed owing to rising bond yields.

The decision to have a sizeable US dollar exposure through the period was a positive contributor, as the dollar strengthened against the euro. The Fund's exposure to gold, through exchange-traded commodity notes, proved negative as a strengthening US dollar and global interest rates weighed on the gold price. Government bonds had a mildly negative impact as interest rates rose.

Regarding portfolio activity, the key change over the year was the reduction of the Fund's equity exposure. This was done initially through the sale of stocks such as Salesforce, Alphabet and Amazon.com. Later in the year, positions in Chubb, Ecolab and Accenture were sold. The Fund's equity holdings were progressively shifted towards more defensive stocks. US eye-care company Cooper was a key new addition in the second half of the year. Another major purchase was mining group Anglo American. The company has significantly improved its environmental, social and corporate governance (ESG) profile in recent years. The rationale for investment in this company is also highly aligned

with ESG objectives in that its fastest-growing commodity exposure is to copper, a key component in the transition to a greener world.

In fixed income, the Fund's exposure to corporate debt was raised through an allocation to a short-dated corporate bond exchange-traded fund, while UK investment grade credit holdings were also increased.

In the stabilising layer, positions in government bonds were enlarged via a combination of physical positions and futures in US, Australian and German bonds. The manager also added to the gold exchange-traded commodity position.

Looking forward, the manager believes there is merit in a relatively cautious approach. While the considerable declines endured by equities in 2022 have clearly enhanced prospective returns, there are material risks at large. Consequently, the Fund's focus is on capital preservation.

Newton Investment Management Limited January 2023

BNY MELLON TARGETED RETURN BOND FUND

Over the twelve months under review, the Fund's USD A share class returned -2.43%, net of fees, compared with -11.62% for the LIPPER Bond Global USD Average, in US dollar terms. The Fund generated a negative return but outperformed its benchmark.

In 2022, Russia's invasion of Ukraine shocked global markets, exacerbating inflation concerns and slowing global economic growth. A combination of rising government bond yields and widening credit spreads created a perfect storm for bond investors throughout the year.

During the first half of the year, the Fund's overweight positions in the US, UK, Europe and Australia were the primary drivers of negative returns. An overweight allocation to riskier assets, notably corporate credit, securitised instruments and emerging markets were additional factors in the Fund's performance, as the spread on most 'risk assets' rose significantly during the period. The third quarter was also challenging for the Fund, with an overweight to developed market duration the main detractor from performance. Active positioning in the UK rates space detracted, as unfunded spending plans called the sustainability of the UK government balance sheet into question and pushed rates significantly higher.

In the first half of the year, the Fund benefited generally from its positioning in anticipation of a flatter yield curve. In the final quarter of the year, most of the positive returns can be attributed to the Fund's overweight to developed market duration. With material overweight positions in US, UK and European rates, the Fund benefited significantly from moderating developed market

ABSOLUTE RETURN, ALTERNATIVE & MULTI-ASSET cont'd

BNY MELLON TARGETED RETURN BOND FUND cont'd

inflation, as yields dropped precipitously from their late October peaks.

In terms of investment activity, in the first half of the year, the manager significantly increased the Fund's duration from approximately 0.7 years to 1.7 years. The Fund also increased its overweight to Australian dollar duration, moved to a less underweight position in Sterling duration, and adjusted from an underweight to a material overweight in US dollar duration.

In the Fund's currency holdings, the manager moved from an underweight to overweight position in the euro, a neutral to underweight stance in the South Korean won, and from underweight to neutral in the New Taiwan dollar, as well as modestly reducing the size of the Fund's long US dollar position.

At a sector level, the manager made changes that included selling industrial corporates and hard currency emerging market sovereigns, and instead adding to US Treasury assets and modestly increasing the Fund's exposure to financials.

Looking forward, yields and spreads have risen markedly, such that there may be real potential for generating meaningful income from bonds for the first time in a decade or more, while also having the potential for enjoying capital gains should yields decline over time.

**Insight North America LLC
January 2023**

GLOBAL EQUITY

BNY MELLON GLOBAL EQUITY FUND**

Over the twelve-month review period, the USD A share class of the Fund returned -21.79%, net of fees, compared with a return of -18.36% for the MSCI All-Country World Index NR, both in US dollar terms. The Fund produced a negative return and underperformed its comparative benchmark.

Both stock selection and sector allocation detracted from the Fund's returns. While selection was notably positive in information technology, it was weak in healthcare and consumer staples. Underweight exposure to energy also weighed on performance.

At the stock level, the Fund's position in Amazon was one of the weakest performers; the company's management warned on the state of consumer spending, and revenue and operating income guidance for the fourth quarter underwhelmed. Shares in Sony fell, hampered by uncertainties affecting the games and semiconductor businesses, and Darling Ingredients declined following third-quarter results in which earnings fell short of expectations. The company's feed unit was the primary source of disappointment, offsetting better performance in its food and fuel segments.

On the positive side, AIA Group shares contributed to returns following a relaxation of China's Covid-19 restrictions and approval for the insurer to establish a branch in Henan province. Electrical manufacturer Hubbell was another of the Fund's top performers, producing strong earnings results and raising guidance for 2022. Trane Technologies was a notable contributor, as its second-quarter revenue and earnings came in ahead of expectations. The avoidance of Tesla and Meta Platforms also helped temper losses, as their share prices fell markedly in late autumn.

Regarding portfolio activity, a purchase was made in US utility Exelon, a switch from Eversource Energy, as the former company is expected to achieve better growth than the latter. The manager purchased Nestle, attracted by the business's strong cash generation and defensive attributes. A position was added in electricity network company SSE. The company is engaged in generating renewable electricity and is well positioned to benefit from the decarbonisation of power markets through its renewable energy arm. Other new additions included Chubb, Sanofi, the aforementioned Trane and Hubbell, SCOR, Progressive, and Bank Mandiri.

Vivendi was sold owing to evidence of an increasingly poor track record of capital allocation and corporate governance. The manager also sold Unilever, acknowledging the growing intensity of the squeeze on consumer incomes paired with commodity price pressures on the input side. The Fund's semiconductor exposure was reduced via the sale of Texas Instruments, owing to the possibility of an associated cyclical downturn in technology hardware. Other sales included Ferguson, Citigroup, Suzuki Motor, Costco Wholesale, Informa and TE Connectivity.

GLOBAL EQUITY cont'd

BNY MELLON GLOBAL EQUITY FUND** cont'd

Inflation and the interest-rate-tightening cycle have resulted in a step change in bond yields, which has in turn had a negative impact on the valuation of financial assets over the recent past. As tighter monetary policy begins to affect the outlooks for both growth and inflation, investor focus may shift from the rate cycle towards the earnings cycle. In the manager's opinion, those companies with resilient earnings profiles are likely to be best placed in a weaker economic environment.

Newton Investment Management Limited January 2023

BNY MELLON GLOBAL EQUITY INCOME FUND

Over the twelve-month review period, the Fund's USD A share class generated a return of -4.73%, net of fees, compared with a return of -17.54% for the FTSE World Index TR, both in US dollar terms. The Fund produced a negative return but outperformed its comparative benchmark, driven mainly by strong stock selection.

At the stock level, the biggest stock contributor was Marathon Petroleum. Its quarterly profits exceeded market estimates; the US refiner benefited from a surge in fuel prices. BAE Systems performed well, as the defence contractor is expected to benefit from increased government spending as geopolitical tensions persist. British American Tobacco was another strong performer owing to its robust cash flow attributable to strong cigarette pricing. The zero weightings in low yielding Meta Platforms and Tesla were positive factors, as the share prices of both stocks fell substantially.

On the negative side, Taylor Wimpey detracted from returns owing to news that developers are being forced by the government to foot a large bill for cladding remediation on medium-sized buildings. The potential impact of rising interest rates and energy bills on the housing market also weighed on sentiment. Shares in Continental were weak, with the German tyre maker's earnings falling short of market forecasts. Medtronic was also weak, as supply chain issues led to weaker growth and the strong US dollar affected reported results.

Regarding portfolio activity, a holding in Johnson Controls was purchased. As supply-chain bottlenecks ease, reduced input costs could boost margins. The manager believes that higher product pricing and expanding margins should lead to greater earnings power and free cash flow generation, ahead of what the market currently expects. A position in Broadcom was established as it has an impressive track record in mergers and acquisitions; the company transforms profitability by only focusing on the core business and largest customers. A position was taken in the German

BNY MELLON GLOBAL EQUITY INCOME FUND cont'd

automotive engineering company Mercedes-Benz. The management has a clear emphasis on profitability over volumes and is successfully implementing fixed cost reductions. Further new additions included FedEx, Fidelity National Information Services, Enel and Garmin.

The holding in Citigroup was sold, as the bank was expected to lose revenue as a result of Russia's removal from the financial system. The position in Merck & Co. was also sold. The stock had performed well, latterly buoyed by rumours that it was seeking to acquire the pharmaceutical company Seagen. The holding in Hasbro was exited owing to emerging questions concerning the sustainability of revenues in its 'Wizards of the Coast' division.

The manager believes that an environment of slower growth, higher rates and high inflation represents a relatively favourable backdrop for income stocks in 2023. Balance sheets have improved post Covid-19, and earnings have recovered quickly, leaving dividends well covered. In the manager's view, income stocks are trading on attractive valuations.

Newton Investment Management Limited** January 2023

BNY MELLON GLOBAL LEADERS FUND

Over the twelve-month review period, the Fund's USD A (Acc.) share class returned -22.92%, net of fees, versus -18.14% for the MSCI World Index and a fall of 20.87% in the LIPPER Equity Global Average, all in US dollar terms. The Fund generated a negative return and underperformed both its benchmark and the sector average.

Equity markets endured a turbulent 2022. Russia's invasion of Ukraine dented already fragile investor confidence early in the year, disrupting supply chains and putting pressure on commodity and energy prices. Inflation and the reactions of central banks were at the forefront of investor thinking for much of the year. With prices rising further and faster than many had expected, policymakers were forced into aggressive interest rate hikes. In turn, this fuelled fears of a slowdown in global economic activity, although economic data proved more resilient than many expected in the final months of the year.

The single biggest drag on performance was security selection in the healthcare sector. A lack of exposure to the energy sector was also detrimental, as the sector experienced strong gains due to higher oil and gas prices. However, the portfolio's holdings in the weak consumer discretionary sector outperformed their peers and were the Fund's major source of positive returns. While the information technology sector was also weak, the Fund's holdings in the sector performed better than those the benchmark held.

GLOBAL EQUITY cont'd

BNY MELLON GLOBAL LEADERS FUND cont'd

From a company perspective, two healthcare holdings, Illumina and Edwards Lifesciences, were notable detractors from performance. The former struggled due to disappointing results, while the latter reported weaker-than-expected sales of its transcatheter aortic valve replacement therapy. Both companies, in the manager's view, retain compelling long-term prospects.

More positive was the performance of Danish pharmaceutical firm Novo Nordisk. Sales of its diabetes and obesity therapies were robust throughout the year. Asian insurance company AIA Group also performed well, helped particularly in the final quarter of the year by the relaxation of pandemic-related restrictions in China and Hong Kong.

There were three sales during the year: Ecolab, Fanuc, and Tencent Holdings. As all three were experiencing challenges, it was felt that superior fundamentals and long-term growth potential were to be found elsewhere. New additions to the Fund were Fastenal, West Pharmaceutical Services, and Old Dominion Freight Line.

Concerns about economic growth remain in light of persistent inflation and higher interest rates. Consumers across many countries continue to be squeezed by higher prices at a time when some companies are being challenged by shrinking demand and elevated costs. However, while the post-Covid growth momentum has ebbed and some regions are in danger of recession, economic data has remained relatively resilient. In China, the removal of Covid-19 restrictions may invigorate growth, although it remains to be seen if the subsequent surge in the virus hinders recovery. Ever present in the background are events in Ukraine and the tensions between China and the West, which may persist as sources of volatility throughout 2023.

Walter Scott & Partners Limited January 2023

BNY MELLON GLOBAL OPPORTUNITIES FUND

Over the twelve-month period under review, the USD A share class of the Fund generated a return of -22.40%, net of fees, against a return of -18.36% for the MSCI AC World Index NR, both in US dollar terms. The Fund generated a negative return and underperformed its comparative benchmark.

Stock selection in the US detracted from returns at the regional level. Healthcare was the worst performing sector and also detracted. Sony was the weakest-performing position in the Fund, hampered by uncertainties affecting the games and semiconductor businesses. Shares in Amazon were also weak. The company's management warned on the state of consumer spending, and revenue and operating income guidance for the fourth quarter underwhelmed. Ferguson's shares declined as investors became concerned about slowing volume and margin momentum. Not owning

shares in Exxon Mobil also weighed on performance, as the share price was buoyed by the rally in energy prices.

On the positive side, the information technology sector performed strongly, with Mastercard and NVIDIA helping to temper losses. A position in AIA Group was the Fund's top contributor. The stock rallied following a relaxation of China's Covid-19 restrictions and an approval for the insurer to establish a branch in Henan province. Electrical manufacturer Hubbell performed well, producing strong earnings results while raising guidance for 2022. Trane Technologies was another notable contributor, as its revenue and earnings came in ahead of expectations. No exposure to either Tesla or Meta Platforms was beneficial as their share prices fell markedly.

A holding in Exelon was purchased early in the period, as the manager believes the company will achieve higher asset base growth than some of its peers. A stake in Hubbell was purchased. The stock provides quality exposure to US utility capital expenditure and the manager believes it could also benefit from broader electrification tailwinds. Exposure to electricity network company SSE was also established. The company is engaged in generating renewable electricity and is well positioned to benefit from the decarbonisation of power markets. A further addition was Fanuc, a Japan-based company mainly engaged in the provision of factory automation machinery and robotics. It is the manager's belief that industry trends are set to improve. These include low unemployment, higher wage costs, and the growing penetration of automation in factories.

The manager exited the position in Unilever owing to the intensity of the squeeze on consumer incomes, alongside commodity price pressures on the input side. The holding in Ferguson, an industrial supplies distributor, was sold owing to a weaker economic outlook and the manager's expectations of limited margin expansion going forward. Having performed well in an inflationary environment, the holding in Costco Wholesale was disposed of. The stock's rating appeared high relative to the company's underlying growth.

Elevated inflation, in conjunction with higher interest rates, has resulted in a step change in bond yields that has negatively impacted the valuation of financial assets in the recent past. As tighter monetary policies begin to affect the outlooks for both growth and inflation, the manager believes investor focus may shift from the interest rate cycle towards the earnings cycle. In the manager's view, those companies with resilient earnings profiles are likely to be best placed in a weaker economic environment.

Newton Investment Management Limited** January 2023

GLOBAL EQUITY cont'd

BNY MELLON LONG-TERM GLOBAL EQUITY FUND

Over the twelve-month review period, the Fund's Euro A share class returned -15.41%, net of fees, versus -12.78% for the MSCI World Index and -15.67% for the Lipper Equity Global Average, all in euro terms. The Fund produced a negative return and underperformed both its benchmark and the sector average.

Equity markets were weak in 2022 given concerns about rising inflation. This was exacerbated by war in Ukraine, and the consequent raising of interest rates by key central banks. Fears that a significant economic downturn would adversely impact the near-term outlook for corporate earnings abounded.

One of the largest detractors from performance at the sector level was the absence of energy stocks, which did well in the year thanks to higher oil and gas prices. Other detractors of note included industrials; the portfolio's holdings in this sector were weak compared with the benchmark's.

Over the year, concerns about economies and rising interest rates brought about a shift in investor preference, from growth to value stocks. However, the Fund's holdings in the weak consumer discretionary sector significantly outperformed their peers and ultimately contributed to performance over the period. The Fund's information technology (IT) holdings also performed better than those held in the benchmark.

However, two large IT companies, Taiwan Semiconductor and Keyence, were among the biggest detractors from performance at the stock level. While these companies both experienced good earnings growth, the shares were affected by the market's preference for value stocks. Furthermore, concerns over China-Taiwan relations negatively impacted Taiwan Semiconductor. The Fund's position in diabetes and obesity treatment company Novo Nordisk helped to temper losses. The company has continued to deliver excellent results due to good sales of its GLP1 products, and its new obesity drug, Wegovy, continues to capture the market's attention. Shares of Pan-Asian life insurer AIA Group were also strong over the year; the relaxation of lockdowns in China and Hong Kong helped investor sentiment. Healthcare company Johnson & Johnson also performed well over the year.

Regardless, the manager decided to sell Johnson & Johnson towards the end of the period in response to concerns relating to the company's use of a controversial legal structure to address potential liability claims relating to their talcum powder products. Other sales of note included Fanuc, Colgate-Palmolive, and Oracle. The manager elected to reinvest the proceeds into companies with more attractive financial profiles, given the deterioration of Oracle's balance sheet.

Positions in Costco Wholesale, a global leader in membership-only warehouse clubs, and West Pharmaceutical Services, which produces containment consumables for injectable drugs, were purchased.

The manager expects equity market volatility in the short term. The battle against inflation is not yet won, and central banks remain in defensive mode. More positively, several commodity and energy prices have fallen from their highs and supply chain pressures have eased, although some of this is due to weaker growth. However, so far, economic indicators have proved more resilient than forecasts suggested. Geopolitical uncertainty remains elevated given the war in Ukraine and the sour relationship between the West and China, although with regard to the latter, economic pragmatism may temper the extent of any further deterioration.

Walter Scott & Partners Limited
January 2023

REGIONAL EQUITY

BNY MELLON ASIAN INCOME FUND

Over the twelve-month period, the Fund's USD W (Inc.) share class returned -11.11% compared with a return of 16.41% from the FTSE Asia Pacific ex Japan Index TR, in US dollar terms. The Fund produced a negative return but outperformed its comparative benchmark, driven by both positive stock selection and asset allocation.

At the stock level, Indian tobacco company ITC was the Fund's top-performing position, with its defensive attributes appealing in light of the uncertain economic outlook. The Fund also notably benefited from its sector positioning in financials, with bank holdings DBS, United Overseas Bank and Bank Rakyat Indonesia performing well in the rising interest rate environment. Insurance Australia Group also contributed strongly given an expected earnings recovery from improved pricing trends.

Conversely, Samsung Electronics was the weakest performing stock, owing to a cyclical downturn in the memory sector and general weakness in technology shares. Other technology stocks, such as semiconductor chipmaker MediaTek, Indian IT services company Infosys, and copper-clad laminate producer Elite Materials, were also weak given sluggish end-demand and disappointing earnings results.

Regarding portfolio activity, the manager bought South Korea's Hanon Systems, a company principally involved in the production and sale of heating, ventilation and air conditioning (HVAC) systems for cars. Hanon is one of the leaders in HVAC technology. A position was established in National Australia Bank. Its business has undergone a significant transformation, with upgrades to its technology systems and disposals of non-core businesses. The relative robustness of the Australian economy could provide further tailwinds for the company. A new position was made in Taiwan's Advantech, the world's leading industrial computer company. In the manager's view, Advantech is a high-quality company with competitive solutions in both hardware and software across the industrial internet of things. Additional purchases included Woodside Energy, Singapore Exchange, and KT Corporation.

Australian casino operator Star Entertainment was sold given its lack of dividend. Regulatory concerns continued to weigh on the stock, with Australia's financial crime regulator broadening its ongoing investigation into the company. In a similar vein, New Zealand casino operator SkyCity Entertainment was sold owing to continued regulatory concerns and constraints on discretionary consumer spending in a rising interest rate environment. The Fund sold Delta Electronics, with the dividend yield coming close to breaching the Fund's limit. Further sales included Bank Central Asia and Kasikornbank.

Looking forward, the tightening of financial conditions in conjunction with high inflation could strain outlooks for both

BNY MELLON ASIAN INCOME FUND cont'd

consumer spending and corporate profitability. However, in Asia, China's reopening from Covid-19 restrictions could provide some support, with the region's largest economy likely to see some normalisation in economic activity.

Against a backdrop of a fragile global economy, the arguments for income investing remain strong. The manager believes the Fund's focus on quality companies with strong balance sheets and pricing power should help to mitigate volatile times ahead.

Newton Investment Management Limited January 2023

BNY MELLON ASIAN OPPORTUNITIES FUND*

Over the twelve-month period under review, the USD A share class of the Fund generated a return of -22.31%, net of fees, against a return of -17.19% for the MSCI All-Country Asia Pacific ex Japan Index TR, in US dollar terms. The Fund produced a negative return and underperformed the comparative benchmark, as both stock selection and sector allocation weighed on relative returns.

A non-holding in BHP Group was the biggest detractor from returns at the stock level, as the Australian miner performed well amid a buoyant commodity price environment. Chinese battery maker Wuxi Lead Intelligent Equipment underperformed, as investors considered the resilience of orders in a recessionary environment and demand challenges for electric vehicles. Tencent Music Entertainment was also weak after reporting a fall in revenue from social entertainment services amid a tough competitive environment and a weak economic backdrop. ASML was a further detractor from returns despite robust results and its commitment to increase capacity to meet soaring demand for its extreme ultraviolet lithography machines.

On the positive side, Hong Kong insurer AIA Group materially contributed to relative performance following strong results, the announcement of a large buyback programme and improved prospects for new business. Delta Electronics also performed well, with its second-quarter sales and earnings coming in ahead of consensus expectations. Indian car maker Maruti Suzuki was a positive contributor over the year, as the company continued to achieve record domestic sales and exports.

Regarding portfolio activity, Indonesia's e-commerce and gaming platform company, Sea, was purchased as it appears well placed to capitalise on the large e-commerce opportunity in the ASEAN (Association of Southeast Asian Nations) region. A new position was taken in Taiwan's Delta Electronics, which is engaged in manufacturing and selling power supplies. The company is well positioned to capture long-term growth in industry automation and clean energy within emerging markets. Bank Mandiri was a further

REGIONAL EQUITY cont'd

BNY MELLON ASIAN OPPORTUNITIES FUND* cont'd

addition to the Fund. The macroeconomic dynamics in Indonesia appear to be attractive and Mandiri is, in the manager's view, a competitively advantaged business that could earn superior returns on invested capital. Further additions included HDFC Life, NetEase and Meituan.

The holding in Indian jeweller Titan was sold after a period of strong relative performance. The position in copper-clad laminate producer Elite Materials was also exited in anticipation of a deteriorating earnings cycle following a period of strong relative performance. The holding in LG Chem was sold following its strong relative performance. Further sales included Jubilant Foodworks and Alibaba.

Asian-market equities currently trade at an unusually high discount to developed markets, providing a conducive backdrop for emerging markets. There are clear long-term opportunities in Asian markets, based on relatively high levels of income growth, rapid increases in product penetration and scope for industry consolidation. In the manager's view, there is a unique opportunity for Asian-market companies which are well-exposed to reliable secular growth trends and that can exploit this opportunity to a greater extent than their peers with their differentiated customer offering and execution.

Newton Investment Management Limited** January 2023

BNY MELLON BRAZIL EQUITY FUND

Over the twelve-months under review, the Fund's USD A share class returned 1.44%, net of fees, compared to a return of 8.77% for the MSCI Brazil 10/40 NR Index and 4.06% for the LIPPER Equity Brazil Average, all in US dollar terms.

The Fund generated a positive return although it underperformed its comparative index, net of fees.

At the industry level, the Fund's investments (mostly the manager's stock selection) in logistics and the overweight and stock selection in steel were the main positive contributors to the Fund's performance relative to the benchmark. Negative relative performance was generated by the Fund's allocation to global capital goods, an underweight position in oil & gas and selection within the utilities sector.

At the stock level, the Fund benefited most from exposures to Assaí and Santos Brasil. Shares in Assaí delivered strong results during the year, as consumers moved to more cost-effective food retailers in an environment of high inflation and interest rates. Additionally, the controlling shareholder announced it may sell its stake in the company, which would be expected to improve governance. Santos Brasil also delivered strong results in all segments, with high volumes compared to already strong results in 2021.

Some of the negative highlights at the stock level included Americanas, Marfrig, Embraer and BRF. Americanas shares tumbled on another round of weakness in consumer stocks owing to the sell-off in global growth companies and higher domestic interest rates. Marfrig shares declined as US beef spreads fell during the year and because of its 33% stake in BRF, which fell on concerns regarding its leverage as interest rates remained high. Embraer shares suffered, as problems in the supply chain caused delays which led to lower margins, while the company is still bearing the costs related to the arbitration process against Boeing.

During the year, the manager added the following new stocks to the Fund: BB Seguridade (defensive financial services), Banco Pactual (banks), BRF (food producer), Eletrobras (utilities) and 3R (oil & gas). The manager also sold the Fund's exposures to C&A (consumer discretionary), CESP (utilities) and Petrobras (oil & gas).

In 2022, the stock markets were affected by several factors, which included global inflation, the rise in interest rates in most developed countries, the restrictions imposed by the zero-Covid policy in China and the risk of a global recession. As a consequence, most developed markets had a down year (in some cases, like the US, the major indices dropped significantly). In addition to the external factors, general elections were held in Brazil over the period under review, which added volatility to market prices.

However, despite those challenges, some sectors in the Brazilian stock market, especially those related to commodities (oil & gas and mining, for example) delivered strong performances, accounting for the significant differences in returns among sectors.

Although there are several challenges for the new government, the manager believes that prices already reflect a lot of the potential risks ahead, especially relating to the fiscal situation. Despite the market scepticism, the new cabinet has proposed measures that expect to reach zero primary deficit by 2024. In that scenario, the manager believes the Fund will be well positioned to take advantage of good opportunities at very reasonable prices.

ARX Investimentos Ltda January 2023

BNY MELLON GLOBAL EMERGING MARKETS OPPORTUNITIES FUND*

Over the twelve-month review period, the Fund's USD A share class returned -24.57%, net of fees, compared with a return of -20.09% for the MSCI Emerging Markets Index NR, both in US dollar terms. The Fund produced a negative return and underperformed its comparative benchmark, largely owing to weak stock selection.

At the stock level, technology company EPAM Systems was notably weak as the market rotated away from growth

REGIONAL EQUITY cont'd

BNY MELLON GLOBAL EMERGING MARKETS OPPORTUNITIES FUND* cont'd

stocks. The company was further affected by its employee exposure to Russia and Ukraine. The flight to 'safe havens' and the high oil price meant Info Edge India underperformed. Other detractors from the Fund's performance included holdings in Globant and Sea. Chinese battery maker Wuxi Lead Intelligent Equipment underperformed, as investors' concerns grew over the resilience of orders in a recessionary environment and demand challenges for electric vehicles.

On the positive side, HDFC Bank, in India, performed well owing to strength in its consumer lending business that led to robust earnings growth. A positive contribution within financials came from holdings in Chinese/Hong Kong insurer AIA Group, as the prospects for new business improved and China began to recover from its tough Covid-related restrictions.

Regarding activity in the Fund, share price weakness provided an opportunity to initiate a position in Indonesia's Sea, an e-commerce and gaming platform. The manager believes the company is well placed to capitalise on the large e-commerce opportunity in the ASEAN (Association of Southeast Asian Nations) region. A position was established in Bank Mandiri, which is the largest bank by assets in Indonesia. The macroeconomic dynamics in Indonesia are attractive and it is the manager's belief that Mandiri is a competitively advantaged business that could earn superior returns on invested capital. A further addition was XP, which is a technology-driven investment platform and a provider of low-fee financial products and services in Brazil. In the manager's view, the company has significant growth potential, as the asset management market in Brazil has consistently grown at a double-digit pace over the last 14 years. Other new additions included SK Hynix, Delta Electronics, ICICI Prudential Life Insurance, Netease and ICICI Bank.

The holding in EPAM Systems was sold given the inherent risks of having the majority of employees based in Russia, Ukraine and Belarus. Copper-clad laminate producer Elite Materials was also sold. The manager anticipates a deteriorating earnings cycle following a period of strong relative performance for the stock. The position in Alibaba was also exited. While the company remains the dominant e-commerce platform in China, growth has started to stall owing to increased competition and a slowdown in consumer demand. Holdings in Bilibili, Titan, Jubilant Foodworks, Tencent Music Entertainment and Flat Glass were also sold.

Emerging market equities look to be trading at an unusually high discount to developed markets. The manager feels there are clear long-term opportunities in emerging markets, based on relatively high levels of income growth, rapid increases in product penetration and scope for industry consolidation. This could provide a unique opportunity for

investment in companies that are exposed to reliable secular growth trends.

Newton Investment Management Limited** January 2023

BNY MELLON JAPAN SMALL CAP EQUITY FOCUS FUND

Over the twelve-month period under review, the Fund's JPY W share class returned -1.03%, net of fees, compared with 1.26% for the Russell/Nomura Small Cap Index and -8.72% for the Lipper Global Equity Japan Small & Mid Cap sector average, all in Japanese yen terms. The Fund produced a negative return behind the benchmark but ahead of the sector average.

Sector selection was the main detractor from the Fund's performance.

At the industry level, the main detractors were services, information & communication where the Fund was overweight, and banks where the Fund held no position. Conversely, the main positive contributors to performance were other financing business, nonferrous metals where the Fund was overweight, and pharmaceuticals where the Fund held no positions.

At the individual stock level, the main negative contributors to performance were Atrac, an IT service provider in the human resources field; Japan Medical Dynamic Marketing, a medical equipment provider; and Anicom Holdings, which provides health insurance policies for pets. The main contributors to performance included m-up holdings, which operates fan club sites and an electronic ticket business; Premium Group, which provides automotive loans and consumer micro-lending; and Nippon Gas, a supplier of LP gas and city gas.

The Fund added three new positions including ADEKA, which produces a wide range of chemical and food products; Minkabu The Infonoid, which is a leading financial information provider in Japan; and Nakanishi, which focuses on dental products, surgical products, and general industrial products. In addition, the Fund completed the sale of Arata, which is a wholesaler of cosmetics, daily goods, and household goods; Takeuchi MFG, one of the largest manufacturers of construction machinery; Totetsu Kogyo, a leading company in railway maintenance; and Anritsu, a leading global manufacturer of electronic test and measurement. The Fund also increased weight of stocks which were at attractive levels on a medium-term basis, funding them from stocks which have held up relatively well.

At the end of December 2022, the portfolio held 30 stocks and was overweight services, information & communication, and other financing business.

REGIONAL EQUITY cont'd

BNY MELLON JAPAN SMALL CAP EQUITY FOCUS FUND cont'd

The largest overweight positions in the portfolio included Vector, which operates sales promotion businesses including press release support; m-up holdings; Direct Marketing MiX, which provides marketing services through its outbound call centres; TechMatrix, which provides system integration and solution services with strengths in cybersecurity and cloud-based services for healthcare information; and OPTORUN, which produces optical thin film deposition tools.

After the adjustment of yield curve control by the Bank of Japan, bond prices dropped, the yen strengthened and growth stocks fell. Although the manager believes the change in monetary policy could have a limited impact on the Japanese economy, there is a possibility that a stronger yen will hurt export companies that, so far, have offset the impact of an economic downturn during the weaker currency environment.

The Russian invasion of Ukraine is adding to inflation through supply disruption that was already evident from the COVID-19 pandemic. A combination of war and monetary tightening is creating added uncertainty over the financial markets. Investors' willingness to take risks is declining and, as a result, asset prices may remain volatile at least in the near term until the Ukrainian situation becomes clearer.

In terms of strategy, the Fund will continue to hold stocks that appear to have attractive growth prospects. Once economic conditions have normalised, the longer-term theme that Japan has transitioned to an expansionary phase after many years of nominal GDP contraction due to deflation will once again become a focus.

BNY Mellon Asset Management Japan Limited** January 2023

BNY MELLON SMALL CAP EUROLAND FUND

Over the twelve-month period under review, the Fund's Euro A share class returned -14.58%, net of fees, against -15.85% for the S&P Eurozone Small & Mid Cap Average Index. The Fund generated a negative return but outperformed its comparative benchmark.

Equity markets ended a rollercoaster year in negative territory amid an increasingly challenging landscape for the capital markets. The Russia/Ukraine war exacerbated investors' worries that were already high owing to decades-high inflation and central bank monetary policy tightening. In this environment, the Fund outperformed the benchmark.

Positive stock selection in France led the contributors to relative returns, followed by favourable stock selection in Germany. Conversely, challenged stock selection and positioning in Ireland and the Netherlands weighed on relative returns. On a sector basis, real estate and consumer discretionary were the largest relative contributors to

performance, while financials and healthcare were the largest detractors.

Favourable stock selection, particularly among German holdings, was the primary driver of outperformance in real estate. Positive stock selection and positioning in consumer discretionary also boosted relative results. The Fund's zero weight in Finnish holdings, and effective stock selection among German holdings, buoyed sector results. The Fund's position in Rheinmetall, a German aerospace and defence company, bolstered performance as the company delivered triple-digit returns.

In the financials sector, weak stock selection and underweight positioning detracted most from relative performance. The Fund's zero weights in Irish and Spanish holdings particularly weighed on sector results. Challenged stock selection and positioning in the healthcare sector, including a lack of exposure to Dutch holdings and an out-of-benchmark position in a Danish company, weighed on relative returns. The Fund's position in German real estate management and development company CORESTATE Capital Holding was a top detractor during the period.

The manager increased the Fund's exposure to communication services and industrials, initiating positions in JCDecaux in communication services and Sacyr in Industrials. The manager decreased the Fund's exposure to financials and utilities. The Fund sold a holding in Unipol Gruppo in financials and trimmed several other existing positions in this sector and the utilities sector.

The outlook for Euroland equities remains positive heading into 2023. Following a great deal of strength in the US dollar and weakness in the euro, it appears that central bank monetary policies are generally aligned, leading the manager to believe that a similar trend in currencies over the next twelve-months will be unlikely.

Euroland valuations remain supportive relative to US equities, and with global growth waning, that should be even more significant headed into next year. The manager continues to see opportunity in the utilities sector. An improving regulatory backdrop, attractive valuations, and defensive business models will likely set the sector up well for 2023. Consumer businesses around the globe have discounted a great deal of negativity over the next six months. Compared to the US, much of Europe has already experienced a substantial amount of consumer pain over the last year, and the manager believes comparisons will ease in the first quarter of 2023.

Given the lower global growth backdrop headed into 2023, and considering where the Fund sits today with currencies, valuations, and sector weightings, the manager remains constructive on the Fund's outlook for international equities.

Newton Investment Management North America LLC** January 2023

REGIONAL EQUITY cont'd

BNY MELLON SUSTAINABLE GLOBAL EMERGING MARKETS FUND

Over the short period from the Fund's launch on 23 September 2022 to 31 December 2022, the Fund's USD W (Acc.) class returned 6.90% net of fees, compared with a return of 6.13% for the MSCI Emerging Markets Index NR. The Sub-fund produced a positive return and outperformed its comparative benchmark.

Stock selection was weak, particularly in the industrials and materials sectors, while sector allocation was mildly positive. The Fund's position in AIA Group was the top contributor. The stock outperformed on optimism that the scaling back of social restrictions in China would boost economic growth. The position in Brazilian industrial electronic equipment manufacturer WEG was also beneficial, as the company experienced strong demand for its energy efficiency technology. Chipmaker ASML was boosted by positive earnings momentum as well as investor confidence in its long-term growth outlook. By-health, which produces and sells nutritional and dietary supplements, also performed well.

On the other hand, lithium miner Livent detracted as investors became concerned that potential overcapacity and short-term headwinds for electric vehicle sales could weigh on the lithium market. Within the consumer staples sector, the holdings in Indian consumer products companies Hindustan Unilever, Marico and Godrej weighed on returns; the defensive qualities that had helped them outperform for much of the year were out of favour in the fourth quarter's 'risk-on' environment. LONGi Green Energy Technology was also weaker owing to concerns about intensifying competition. The zero weighting in Chinese internet giant Tencent Holdings was an additional negative factor, as the large index-weighted stock rallied.

Emerging market equities look to be trading at an unusually high discount as compared with developed markets. The manager feels there are clear long-term opportunities in emerging markets, based on relatively high levels of income growth, rapid increases in product penetration and scope for industry consolidation. As such, this could provide a unique opportunity for investment in companies that are exposed to reliable secular growth trends.

Newton Investment Management Limited
January 2023

BNY MELLON U.S. EQUITY INCOME FUND

Over the twelve-months under review, the USD C (Inc.) share class of the Fund returned 3.48%, net of fees, against -18.51% for the S&P 500 NR Index, both in US dollar terms. The Fund generated a positive return and outperformed its comparative benchmark.

Equity markets ended a rollercoaster year in negative territory amid an increasingly challenging landscape for the capital markets. The Russia/Ukraine war exacerbated investors' worries that were already high owing to decades-high inflation and central bank monetary policy tightening. In this environment, the Fund outperformed the benchmark.

On a sector basis, energy and information technology (IT) contributed most to relative performance. Consumer staples was the only sector that detracted from relative results during the period.

Overweight positioning and effective stock selection in the energy sector buoyed performance over the period, as the sector benefitted from rising oil prices earlier in the year. The Fund's major contributors included two notable names in the oil, gas and consumable fuels subsector. The Fund's underweight to the IT sector contributed to relative returns, largely owing to a zero weight in software. Underweight positioning in the defensive consumer staples sector detracted from relative performance. Underweights in both beverages and food products and a zero weight in household products particularly lagged.

The Fund remained overweight financials, energy, utilities and healthcare and underweight IT, consumer discretionary, communication services and consumer staples. The manager increased the Fund's exposure to Industrials by initiating positions in Caterpillar, FedEx and Raytheon Technologies. The Fund's allocation to real estate was eliminated by selling positions in equity real estate investment trusts Medical Properties Trust and Weyerhaeuser Company. The manager reduced the Fund's overweight in utilities by exiting positions in AES, Clearway Energy and Vistra Corp. Financials continue to be the largest absolute weight.

The manager believes value-oriented companies with better relative earnings trends are well positioned to outperform the broader market in 2023. In the manager's view, companies with robust balance sheets and cash-flow generation, trading at attractive prices compared to their future cash-flow-generating power, can provide compelling investment opportunities. The manager also believes it is important to be effectively positioned for when this period of stifled economic growth eventually abates, and cyclical companies can take advantage of a potential upswing in the market. Such cyclical companies are well represented in the value space and have historically led in market upcycles following a downturn.

The manager expects segments of the market will continue to digest the pull forward of demand brought on by the pandemic. Furthermore, the manager anticipates 'old economy' investment strength, supported by several drivers including onshoring, automation, electrical infrastructure and efforts which alleviate supply constraints. This new market regime should place greater emphasis on profitable and sound business models as investors hunt for returns.

REGIONAL EQUITY cont'd

BNY MELLON U.S. EQUITY INCOME FUND cont'd

The manager believes the market in 2023 will be conducive to the Fund's long-standing US large-cap value and income philosophy of focusing on opportunities at the intersection of valuation, fundamentals and business momentum.

As always, the manager will continue to use pockets of near-term volatility to try to identify attractive relative opportunities. The Fund continues to be constructive on cyclical areas of the market that provide positive relative value and robust balance sheets through uncertain times. The manager is selectively finding cash-flow stability at attractive valuations and catalyst-driven business improvement.

Newton Investment Management North America LLC
January 2023**

SPECIALIST EQUITY

BNY MELLON BLOCKCHAIN INNOVATION FUND

Over the twelve-months under review, the Fund's USD W (Acc.) share class returned -46.68%, net of fees, in US dollar terms. Its benchmark, the MSCI AC World NR USD, returned -18.36%.

Equity markets ended a rollercoaster year in negative territory amid an increasingly challenging landscape for capital markets. The Russia-Ukraine war exacerbated investors' worries about decades-high inflation and ascendent interest rates. In this environment, the Fund underperformed the benchmark.

Challenging stock selection in banks detracted most from performance. An out-of-benchmark position in Silvergate Capital was particularly detrimental. Overweight positioning and unfavourable stock selection in capital markets and IT services also weighed on results.

Effective stock selection among semiconductors and semiconductor equipment contributed to returns over the period, largely owing to a position in Enphase Energy. Favourable stock selection in automobiles and a lack of exposure to technology hardware storage and peripherals also helped to stem losses.

The manager increased the Fund's exposure to the textiles, apparel and luxury goods subsector by adding to an existing position and increased the weighting in insurance by initiating a position in Zurich Insurance. Exposure to the banks sector was decreased by exiting positions in Metropolitan Bank, the afore-mentioned Silvergate Capital, and SVB Financial. Several positions in the software industry, including MicroStrategy, Unity Software, and Hut 8 Mining, were eliminated. Relative to the benchmark, the Fund was most overweight capital markets and most underweight technology hardware storage and peripherals. One of blockchain's compelling attributes is that it is a flexible construct that can be customised to meet a wide variety of uses across multiple end markets. Blockchain solutions have many permutations; they can be public or private, permissioned or permissionless, and governance can be centralised or decentralised. Proper construction is essential to align the incentives of network participants, reduce risk and improve operational efficiency. These considerations underscore the need for third-party providers, or enablers, to advise and implement robust blockchain solutions for both individual enterprises and industry consortiums.

In response to this emerging theme, the Fund increased its exposure to enablers of blockchain over the course of 2022. There are several names in the Fund that provide differentiated blockchain products, services and solutions for enterprise clients and financial institutions.

SPECIALIST EQUITY cont'd

BNY MELLON BLOCKCHAIN INNOVATION FUND cont'd

Recent disruption in cryptocurrency markets further highlights the need for robust advisory and technical expertise in blockchain ecosystems. Both regulated and non-regulated digital asset platforms have faced operational, compliance and governance issues, which the manager believes could have been mitigated by the thoughtful implementation of proper organisational structures. The manager continues to see the friction associated with adoption as an opportunity for the enablers of blockchain technology held in the Fund.

**Newton Investment Management North America LLC
January 2023**

BNY MELLON DYNAMIC U.S. EQUITY FUND

During the twelve-month period under review, the Fund's USD A (Inc.) share class returned -22.43%, net of fees, against -18.51% for the S&P 500 NR Index, both in US dollar terms. The Fund generated a negative return and underperformed its comparative benchmark.

Financial markets were weighed down by Russia's unexpected invasion of Ukraine, ongoing supply-chain effects from the pandemic, slowing global growth, surging inflation, and hawkish monetary policy from many central banks. Overall, the post-pandemic inflation shock led to a departure from the decades-long pattern of low interest rates and dovish monetary policy. The Fund's allocations to higher risk assets caused the Fund to underperform.

The Fund's allocation to equities began the year at approximately 115%. The equity risk premium over bonds (expected return on equities vs. bonds) was attractive, supported by forecasts of strong economic growth and S&P 500 Index earnings growth. While rising inflation and ongoing supply-chain bottlenecks were looming threats, the risk of recession was relatively muted. However, inflation surged, global growth decelerated and, in a quest to restore price stability, central banks began to tighten monetary policy. In May, the Fund reduced its target equity allocation from 110% to 100% amid heightened asset-class volatility and a stock/bond correlation near zero.

From mid-May until early September, the Fund maintained a 100% target weight to equities, which did not have a major impact on performance. While the macroeconomic backdrop remained on shaky footing, stocks rebounded from mid-June until mid-September. The Fund held a neutral equity stance given the manager's top-down macro forecasts that indicated inflation staying higher for longer, economic growth slowing, and earnings growth decelerating. Additionally, the sharp increase in long-term bond yields made equities less attractive on a relative basis. By mid-September, the Fund moved to a 90% target equity exposure which remained in place through the end of the year. The manager's estimate of the equity risk premium had

compressed meaningfully, primarily due to the manager's forecast of lower earnings over the next twelve-months. This led to lower equity expected returns.

At the start of the year, the Fund had a 10% target weight to bonds (implemented at 5%) and a 0% target weight to cash. The Fund invests in long-term US Treasury bonds; historically, such long-term bonds have been a very effective hedge during equity market corrections. From a positioning perspective, the Fund maintained a 10% target weight to bonds until the beginning of September, when the manager lowered the targets to 90% equity, 0% bond, and 10% cash. Throughout the first eight months of the year, the average bond allocation, at 6%, reflected a more cautious stance but proved detrimental to excess returns, as 30-year US Treasury yields rose. In mid-September, the estimate for long-term cash had risen higher than long-dated US Treasury yields. As a result, the strategy moved to a 0% bond target and a 10% cash target.

At the end of 2022, the Fund was underweight equities, has no bond exposure, and was targeting a positive cash allocation of 10%. The manager's current equity risk premium forecast is in line with the long-term average, but the manager expects flat earnings growth for the S&P 500 Index over the next twelve-months with an elevated probability of an earnings contraction. The Fund does not hold any bonds as the manager's forecast for US long-term bonds remains unattractive. Given the high level of short-term interest rates, cash is a more attractive alternative to long-dated bonds.

**Newton Investment Management North America LLC
January 2023**

BNY MELLON FUTURE EARTH FUND

Over the twelve-month period under review, the Fund's W (Acc.) share class returned -20.99%, net of fees, while its benchmark, the MSCI AC World NR Index, returned -18.36%, both in US dollar terms. The Fund produced a negative return and underperformed its comparative benchmark.

For the Future Earth Fund, 2022 was a transition year that saw a change of portfolio managers and an enhanced investment process adopted for managing the Fund. These changes shifted the Fund from a light touch thematic fund to an article 9 environmental fund. Accordingly, there was a higher than normal level of portfolio turnover in 2022. However, it was encouraging to see performance improve from March onwards as the changes started to be enacted.

Stock selection detracted from the Fund's returns. Geniut struggled against a deterioration in the macroeconomic backdrop and trading conditions. Infineon Technologies was weak amid concerns about challenges in the semiconductor industry, and Nidec was hampered by a challenging period for the company's earnings. Smurfit Kappa exhibited

SPECIALIST EQUITY cont'd

BNY MELLON FUTURE EARTH FUND cont'd

weakness in the immediate aftermath of the Russia/Ukraine crisis given concerns about demand in Europe as well as the possibility that soaring commodity prices would apply downward pressure on margins.

On the positive side, Hubbell was the top-performing position in the Fund. The stock is a clear beneficiary of capital expenditure in the US utility sector, as well as electrification tailwinds. Deere & Co performed well; a favourable demand outlook appeared to encourage investors. Results were also driven by higher production rates and a reduction in the inventory of partially completed machines. NextEra Energy, a world-class developer of renewable energy and a strong operator of regulated assets in Florida, also performed well. The defensive attributes of the business appealed against an uncertain economic outlook, while a renewed focus on the energy transition and energy security also proved supportive.

Regarding portfolio activity, the manager purchased a stake in Voltronic Power Technology early in the year. The company should benefit from an acceleration in end-market growth due to prominent electrification trends. The manager added some exposure to SolarEdge Technologies, believing it to be one of the leading residential and commercial solar inverter and optimiser makers worldwide. Growth is being driven by supportive environmental regulation, incrementally lower equipment costs and defendable competitive positioning. A stake in Darling Ingredients was also established. As a high-quality global leader in waste circularity, the business has an important role to play in the agri-food industry. The company collects animal by-products and recycled oils (i.e., cooking oil, animal fats) and uses them to create a wide range of products, including biofuel. A further addition was in Ingersoll Rand, a leading provider of compression technology. In the manager's opinion, the company is well positioned to benefit from energy efficiency trends, with its products significantly reducing factory emissions and energy intensity for its customers. Additional purchases included LONGi Green Energy Technology, Sungrow Power Supply, RWE, Aker Carbon Capture, Epiroc and Contemporary Amperex Technology.

Positions in Vestas, Texas Instruments, Eversource Energy, Ebara, Microsoft, Unilever, Johnson Matthey, Kubota and Weyerhaeuser were sold during the year.

The manager's opinion is that 2023 is unlikely to see the same level of interest rate increases as 2022, and therefore, the direction of company earnings is likely to be of greater importance. The Fund's focus remains on finding investments that can benefit from, and contribute towards, global initiatives that combat climate change and alleviate the stresses on the natural world.

Newton Investment Management Limited
January 2023

BNY MELLON FUTURE FOOD FUND**

Over the twelve-month period under review, the Fund's USD W (Acc.) share class generated a return of -13.52%, net of fees, compared with a return of -18.36% from the MSCI AC World NR, in US dollar terms. The Fund produced a negative return but outperformed its benchmark.

The key driver of the Fund's outperformance was sector allocation, most notably the material overweight to consumer staples. However, stock selection detracted from returns. Trimble was the weakest-performing position in the Fund. The stock declined as guidance for the full year was lowered due to foreign exchange and supply chain headwinds, alongside some moderation of demand in certain end-markets. Shares in Genus, an animal-genetics business, fell as the near-term outlook for its porcine division was challenged by weak pig prices. Hampered by cost increases and supply constraints, Ecolab, a provider of water, hygiene and energy technologies and services, declined on quarterly results that were hampered by Covid-19 and supply chain headwinds.

On the positive side was Deere & Co, which performed well. The company reported robust quarterly results, driven by strong demand, higher production rates and a reduction in inventory. Given its sizeable exposure to a strengthening potash market, shares in Nutrien surged following Russia's invasion of Ukraine. Corteva earnings results were encouraging as well. AGCO also aided returns, with strong crop prices supportive of further spending on machinery by farmers.

Regarding portfolio activity, the manager purchased Sysco, the largest operator in a relatively fragmented US food service distribution sector. Despite being stunted by Covid-19-related lockdowns and temporary cost pressures, the company could emerge from the pandemic in a stronger position, in the manager's view. Another addition was Grocery Outlet; the manager sought to increase the portfolio's exposure to discount retail given the squeeze on consumer incomes in the face of higher inflation. A stake in Darling Ingredients was also established. As a high-quality global leader in waste circularity, the business has an important role to play in the agri-food industry. The company collects animal by-products and recycled oils (i.e., cooking oil, animal fats) and uses these inputs to create a wide range of products, including biofuel. Further purchases included Zebra Technologies, Twist Bioscience, and Archer Daniels Midland.

Commercial vehicle manufacturer Iveco was sold given a deterioration in the long-term investment case, a result of weakening demand trends. Delivery Hero was sold given the manager's growing concern about its long-term business model and profitability. Other sales included Tyson Foods, Ingredion, Givaudan and Beyond Meat.

SPECIALIST EQUITY cont'd

BNY MELLON FUTURE FOOD FUND cont'd

In the manager's opinion, 2023 is unlikely to see the same level of interest rate increases as 2022, and therefore, the direction of company earnings is likely to hold greater importance.

The Fund's focus remains on humanity's need to research, invest and innovate to discover new and improved ways to feed a growing population, particularly as concerns around global food supply have been exacerbated by war in Ukraine and climate-related shocks.

Newton Investment Management Limited January 2023

BNY MELLON FUTURE LIFE FUND

Over the twelve-month period under review, the Fund's W (Acc.) share class returned -10.61%, net of fees, while its benchmark, the MSCI AC World NR Index, returned -18.36%, both in US dollar terms. The Fund produced a negative return but outperformed its comparative benchmark.

Sector allocation, most notably an overweight to healthcare, was the key driver of the Fund's returns, while stock selection detracted. Investors generally shifted away from high-growth stocks during the year. Edwards Lifesciences was the weakest-performing stock in the Fund. It registered a series of underwhelming quarterly results, which were principally hampered by hospital staffing shortages. Teladoc Health fell as revised guidance for 2022 came up short of expectations owing to challenges in its direct-to-consumer behavioural health and chronic care businesses. Abbott Laboratories underperformed on concerns about the earnings power of the business following the Covid-19 pandemic. Home Depot was hindered by concerns about rising interest rates and their effect on consumers, as well as by a subdued outlook for the year ahead.

Conversely, Eli Lilly's shares were notably strong; investors continued to take encouragement from the potential opportunity for Tirzepatide, a drug to treat patients with type-2 diabetes. Similarly, shares in Novo Nordisk moved higher after the company highlighted the substantial growth potential it sees in the areas of diabetes and obesity. UnitedHealth Group rose upon announcing plans to acquire home health provider LHC Group, thereby enhancing its capability in home healthcare. AstraZeneca performed strongly as its earnings beat expectations. Positive data also emerged from a key trial for its breast cancer drug, Enhertu.

Regarding portfolio activity, Eli Lilly, a global biopharmaceutical company focused on developing medicines for metabolic diseases, oncology, immunology and other conditions, was bought. The growth outlook for the business looks promising given the strength of its pipeline opportunities. The manager added Edwards Lifesciences, a manufacturer of heart valve systems and repair products. The high-quality and innovative company has been a pioneer

in less invasive but high-growth solutions. Illumina, a leading provider of sequencing and array-based solutions for genetic and genomic analysis, was also added. The secular trend towards the use of genetic sequencing tools represents the main attraction for holding the stock. Further purchases included Alnylam Pharmaceuticals, a biopharmaceutical company focused on the development of RNA interference drugs; Boston Scientific, a developer, manufacturer and marketer of medical devices; and Regeneron Pharmaceuticals, an integrated biotechnology company that discovers, invents, develops, manufactures, and commercialises medicines for serious diseases.

The key sales in the year included Novartis, GSK, Teladoc Health, Straumann, Fresenius Medical Care, Sugi Holdings, Lonza Group, Thermo Fisher Scientific, and Ping An Insurance.

As higher interest rates increasingly impact the outlooks for both growth and inflation, investor focus may shift from the rate cycle towards the earnings cycle. Those companies with resilient earnings profiles are likely best placed in a weaker economic environment. The manager's focus remains on companies that offer innovative products, services and solutions that will serve the needs and tastes of an aging global population.

Newton Investment Management Limited January 2023

BNY MELLON GLOBAL INFRASTRUCTURE INCOME FUND

Over the twelve-months under review, the Fund's USD W (Acc.) share class returned -7.56%, net of fees, against -0.99% for the S&P Global Infrastructure NR, both in US dollar terms. The Fund generated a negative return, net of fees, and underperformed its comparative benchmark.

Equity markets ended a rollercoaster year in negative territory amid an increasingly challenging landscape for the capital markets. The Russia/Ukraine war exacerbated investors' worries that were already high owing to decades-high inflation and central bank monetary policy tightening. In this environment, the Fund underperformed the benchmark.

On a sector basis, utilities and real estate detracted most from relative performance. There were no relative contributors on a sector basis during the period.

The utility sector detracted most from returns, owing to challenged stock selection and overweight positioning. Out-of-index exposure to the real estate sector also detracted from performance. The Fund's positions in Exelon and Enel, both in the electric utilities space, were among the top individual stock detractors. Medical Properties Trust, an equity real estate investment trust (REIT), also weighed on results over the period under review.

SPECIALIST EQUITY cont'd

BNY MELLON GLOBAL INFRASTRUCTURE INCOME FUND cont'd

On an absolute basis, top individual stock contributors that helped temper losses included Antero Midstream and ONEOK, in the oil, gas and consumable fuels subsector, and Drax Group, in the independent power and renewable electricity producers space.

The Fund remained overweight real estate, communication services and utilities and underweight industrials. A position in US-based utility Dominion Energy was initiated toward the end of the year. A regulatory review caused weakness in the shares, which the manager used as an opportunity to start a position. The manager reduced the Fund's overweight to utilities by eliminating positions in Exelon, Naturgy Energy and Public Service Enterprise Group. The manager reduced the Fund's underweight to industrials by initiating a position in VINCI and adding to several existing positions.

From the manager's perspective, the outlook for global infrastructure remains positive; in their view inflation has effectively passed through these revenue models. With higher borrowing costs flowing through regulated businesses, the manager continues to believe that this area is unique in its ability to mechanically pass through these pressures. The energy transition remains in focus, and in the manager's view, the greatest opportunity for value creation in this area within Europe. Having gone through another quarter of earnings reports, the manager believes these inflation pass-through mechanisms will continue to play out in earnings.

Newton Investment Management North America LLC** January 2023

BNY MELLON MOBILITY INNOVATION FUND

Over the twelve-month period under review, the USD A (Acc.) share class of the Fund returned -35.14%, net of fees, against -18.77% for the MSCI AC World Mid Cap TR USD, both in US dollar terms. The Fund generated a negative return and underperformed its comparative benchmark.

Equity markets ended a rollercoaster year in negative territory amid an increasingly challenging landscape for the capital markets. The Russia/Ukraine war exacerbated investors' worries that were already high owing to decades-high inflation and central bank monetary policy tightening. In this environment, the Fund underperformed the benchmark.

A meaningful overweight and unfavourable stock selection in semiconductors and semiconductor equipment detracted most from performance. Positioning and stock selection in automobiles also weighed on returns, largely owing to off-index exposure to several names that lagged over the period. On an individual stock basis, MP Materials was a top detractor. Shares of the rare earth materials company underperformed, as rare earth prices softened throughout the year on global recession fears. Among semiconductors

and semiconductor equipment, Semtech also weighed on results, as semiconductor fundamentals entered a downturn. Favourable stock selection in chemicals helped to temper losses, owing primarily to the Fund's position in a global lithium supplier. A lack of exposure to life sciences tools and services also contributed positively. On an individual stock basis, Hubbell, a leading provider of electrical equipment and utility infrastructure was the top contributor. The manager believes the company should continue to benefit from the secular tailwind of electrification and grid investment to connect renewables and build resiliency. Visteon, a global automotive electronics supplier, was also a top contributor. In the manager's view, Visteon is a pure-play cockpit electronics supplier with both cyclical and secular potential growth.

The manager increased the Fund's exposure to electronic equipment instruments and components through a new position in Trimble. The Fund's exposure to machinery was increased through new positions in Epiroc, Fanuc, and Knorr-Bremse. The manager reduced the Fund's exposure to semiconductors and semiconductor equipment as well as interactive media and services by trimming existing positions.

Supply-chain issues, particularly for semiconductors, continue to improve and be less disruptive to auto production. The manager believes the positive trends in 2022, coming from the secular growth within the theme, should continue into 2023, especially in the electric vehicles and growing advanced driver-assistance systems (ADAS) content.

The Fund retains the conviction that the secular growth outlook over the mid to long-term in the mobility theme remains very attractive for its auto-related holdings. In the manager's opinion, areas including ADAS/autonomous, connectivity and electrification remain places for above average growth. ADAS content and functionality per vehicle continue to increase in key markets. The underlying secular shift to vehicle electrification, which remains a key focus for China and Europe, also continues to increase led by regulations and consumer interest. Other markets like the US should see continuing positive momentum in 2023. The manager expects the US Inflation Reduction Act to give a boost to the growth of electric vehicles in the US.

Newton Investment Management North America LLC** January 2023

BNY MELLON SMART CURES INNOVATION FUND

Over the twelve-months under review, the Fund's USD W (Acc.) share class returned -27.38%, net of fees, against a return of -18.36% for the MSCI All-Country World NR Index. The Fund generated a negative return and underperformed its benchmark.

Equity markets ended a rollercoaster year in negative territory amid an increasingly challenging landscape for capital markets. The Russia-Ukraine war exacerbated

SPECIALIST EQUITY cont'd

BNY MELLON SMART CURES INNOVATION FUND cont'd
investors' worries about decades-high inflation and rising interest rates.

In support of the Smart Cures thematic view, the portfolio is positioned 60% in clinical pioneer investments and 40% in 'supporting cast' investments.

The Fund's position in Intellia Therapeutics, an in vivo gene editing pioneer, detracted from results. The company's data presentations were robust throughout 2022. However, increasingly crowded markets weighed on the stock. Still, the manager retains conviction in the technology and its longer-term commercial prospects. A position in Kymera Therapeutics also weighed on results, owing in part to unfavourable performance from the small-cap biotechnology sector. An unforeseen potential safety signal in a pipeline programme for atopic dermatitis represented a challenge for the business, but further clinical work determined that the signal could be managed with different dosing approaches, and the company's partner decided to move the programme into Phase 2. The manager remains positive on Kymera's protein degrader platform and its multiple uses in many genetic diseases.

A position in biopharmaceutical company Eli Lilly helped to temper losses. The company benefited from positive prescription growth trends for its newly launched diabetes medicine, Mounjaro, as well as clarity on the company's plan to file its obesity indication for the same drug by mid-2023. BioMarin Pharmaceuticals was also a contributor. The company made substantial progress on its haemophilia A gene therapy, which could potentially provide long-term functional cures for patients versus chronic therapy. The company secured approval in the EU, and it is expected to be approved in the US by mid-year 2023. The manager believes this new therapy could help transform the company's fundamental prospects, along with a solid core portfolio and a pipeline of other genetic medicines.

2022 was a year of solid progress for the sector. In the manager's opinion, we are on the cusp of several new potential genetic medicine approvals in the areas of haemophilia A, Duchenne muscular dystrophy and sickle cell disease. The past year witnessed success in using mRNA science in personalised cancer vaccines, as well as continued success with in vivo gene editing. Cellular therapy advanced to earlier stages of cancer therapy, suggesting the clinical community is becoming more confident in a single-dose cancer treatment.

In the manager's view, 2023's clinical catalysts and commercial launches could improve sector fundamentals, as well as investor sentiment. It's very possible that genetic medicines, from gene therapy and gene editing to RNA-based therapies and cellular engineering, could be a disruptive force in healthcare over the next two decades.

**Newton Investment Management North America LLC
January 2023**

GLOBAL FIXED INCOME

BNY MELLON EFFICIENT GLOBAL HIGH YIELD BETA FUND

Over the twelve-months to 31 December 2022, the Fund's USD A (Inc.) share class returned -11.84%, net of fees, compared with a return of -10.73% for the Bloomberg Global High Yield Corporate TR Index (USD Hedged). The Fund generated a negative return and underperformed its benchmark.

In 2022, global stocks and bonds declined simultaneously. Tight financial conditions, the dual threat of inflation and recession, and war between Russia and Ukraine drove markets lower, most notably during the first half. In bond markets, the five-year US Treasury yield rose from 1.26% to 4.00% during the year on the back of four consecutive 75-basis-point (bps) interest rate hikes by the US Federal Reserve (Fed). Energy and energy-related sectors fared well in the year, while communications, non-cyclicals and finance companies declined.

Pricing source differences (the Fund is priced at IDC bid while the benchmark is priced at Bloomberg bid) accounted for the majority of the Fund's underperformance in 2022, though its results were modestly negative net of pricing as well.

The model-driven component proved positive in 2022, as did value, quality and exposure to fallen angels (bonds that have recently lost their investment grade status). However, this was not enough to offset losses from security selection across a variety of sectors (such as technology, communications, and capital goods).

Heading into 2023, the macroeconomic environment remains uncertain. Inflation, though in retreat from peak levels, remains elevated. Leading indicators such as oil prices, housing, employment and purchasing managers' indices have slowed and should have a dampening effect on inflation. Given this backdrop, and after four consecutive 75bps rate hikes from the Fed, the manager believes the pace of interest rate rises is likely to slow in 2023.

Furthermore, high yield corporate balance sheets appear strong. The current credit environment varies from previous pre-recession environments in that high yield companies have reasonably low leverage and strong cash ratios and have pushed debt repayments out until 2025 and beyond, resulting in little need to immediately refinance at higher costs.

The manager believes yields and spreads are attractive and expects a mild default cycle given the strength of corporate balance sheets. With defaults remaining well below average and equity market turbulence, investors are increasingly turning to more liquid, income-generating assets, including high yield.

**Insight North America LLC
January 2023**

GLOBAL FIXED INCOME cont'd

BNY MELLON EFFICIENT GLOBAL IG CORPORATE BETA FUND

Over the twelve-month review period, the Fund's USD A (Acc.) share class returned -14.94%, net of fees, versus -14.11% for the Bloomberg Global Aggregate Corporate TR Index, both in US dollar terms. The Fund generated a negative return and underperformed its benchmark.

The negative returns for both the Fund and the index reflected rising interest rates and widening corporate spreads during the year. Investors increasingly worried that higher rates would drive a global economic recession. In the US, inflationary pressures proved persistent, pushing the Federal Reserve to begin aggressively tightening monetary policy in March. The Federal funds rate, set at a target range of 0.00% to 0.25% in early January, was raised several times throughout the year, ultimately closing 2022 at a range of 4.25% to 4.50%.

Overseas, the impact of the Russia-Ukraine war, combined with decades-high inflation, pressured the European Central Bank to begin raising rates for the first time in more than 10 years. In the UK, political woes added to the strife; in September, a new government's attempt to shore up the economy and curb 40-year-high inflation with tax cuts backfired, driving sterling down and necessitating central bank intervention. These economic plans were led by Liz Truss, who promptly resigned as prime minister and was replaced by Rishi Sunak. While Japan spent much of the year maintaining a dovish stance, the end of December saw policymakers loosening control of the yield curve, which should allow the country's long-term interest rates to continue rising.

The Fund is positioned to provide diversified exposure to global investment grade corporate bonds with similar credit, duration, and maturity characteristics as those found in the Bloomberg Global Aggregate Corporate Index, while seeking to mitigate and minimise downgrade risk and transaction costs associated with traditional sample and replication approaches.

Insight North America LLC January 2023

BNY MELLON GLOBAL BOND FUND

Over the twelve-month period under review, the Fund's USD A share class returned -16.39%, net of fees, compared with a return of -17.31% for the JP Morgan Global Government Bond Index (Unhedged) TR, in US dollar terms. The Fund produced a negative return but outperformed its comparative benchmark.

Outperformance was driven by underweight duration positions in the US, eurozone, UK and Japan, countries whose respective central banks were hawkish throughout the period. Furthermore, the Fund had very limited UK Gilt exposure ahead of the political turmoil the economy

underwent in September. The manager increased the Fund's exposure to Gilts as yields spiked higher. Australia and New Zealand were the portfolio's significant overweights and detracted from performance as their yields tracked US Treasuries higher.

The Fund's holdings were biased towards longer-dated securities versus the benchmark, which proved helpful to performance as high inflation and hawkish central banks caused global yield curves to flatten. Emerging market sovereign bonds, notably government bonds from Mexico, Indonesia and Malaysia, proved resilient, experiencing less volatility than developed market government bonds. These contributed to overall returns.

Currency exposures detracted. Losses were made on short positions, including in the Korean won and a cross position between the Swedish krona and Polish zloty. However, a long Japanese yen position was helpful, especially in December.

Regarding portfolio activity, the manager initially reduced exposure in European government bonds by selling two-year German and 10-year French futures, respectively. The Fund moved up the yield curve by selling 10-year and buying 30-year maturities in both the EU and Spain. The short futures position in UK Gilts was maintained. Exposure to inflation-linked bonds was increased throughout the period given high real yields and softening inflation expectations. In local currency emerging markets, the manager purchased government bonds in Indonesia and Mexico, and newly issued hard currency Saudi Arabian sovereign debt.

The size of the long position in the US dollar was initially raised, while some emerging market currencies, such as the Korean won and the Chilean peso, were shorted. Late in the period, a small euro long position was introduced for the first time in many quarters, and the long US dollar position was switched to a short one.

The Fund's current positioning focuses on adapting government bond duration to exploit changing expectations regarding inflation and central bank rates. The manager expects more capital volatility this year because inflation, although declining, is likely to remain high unless there is a severe recession. If inflation does not fall back to target, central banks may push the peak in rates beyond what is expected by the market.

As central banks are likely to be near the end of their tightening cycle, the manager will look for opportunities to add duration. However, it is worth noting that, in January, investors will have to contend with a heavy supply of government bonds, which is likely to weigh on performance.

Newton Investment Management Limited** January 2023

GLOBAL FIXED INCOME cont'd

BNY MELLON GLOBAL CREDIT FUND

Over the twelve-months under review, the Fund's USD W (Acc.) share class returned -12.68%, net of fees, compared with -14.22% for the Bloomberg Barclays Global Aggregate Credit Index TR USD-Hedged and -14.87% for the Lipper Bond Global Corporates sector average, all in US dollar terms. The Fund generated a negative return but outperformed both its benchmark and the sector average.

Russia's invasion of Ukraine shocked global markets, exacerbating inflation concerns and slowing global economic growth. A combination of rising government bond yields and widening credit spreads created a perfect storm for credit investors throughout 2022.

During the first three months of the year, yield curve positioning, country selection and the Fund's emerging markets positioning detracted from performance, while interest rate positioning contributed due to underweight duration exposure as yields rose. Security selection was supportive, notably from gains in insurance and retail property companies. The Fund's lack of exposure to Russia-related credits was also beneficial.

In the second quarter, duration positioning detracted, and country selection also ultimately weighed on performance. Sector exposure initially helped but was a drag as the period progressed, while security selection shifted from having a positive effect to a neutral effect before ending the period as a detractor.

In the third quarter, the Fund outperformed the benchmark owing to superior performance across credit, rates and currency. Sector strategy was positive, as European property reversed some losses from earlier in the year. The Fund's emerging markets and mortgage-backed securities exposure detracted due to persistently high interest rate volatility.

In the final quarter of 2022, riskier assets rallied as softening economic data and lower-than-expected inflation led market participants to price in a shift in monetary policy which provided a tailwind for credit markets. In this environment, the Fund's rates positioning was the key driver of relative outperformance. The Fund's credit strategy and currency exposure detracted from performance.

In terms of activity, towards the end of the year, the manager increased the Fund's duration underweight after the European Central Bank's raised interest rates, before adding back duration just before year-end. In credit, the Fund reduced risk to be slightly underweight the benchmark during December. The manager also sold euro-denominated credit that had outperformed US issuers and reduced volatility via the sale of credit default swaps.

Looking forward, the manager envisages an environment of slowing global growth in the year ahead and believes headline inflation will fall. The Fund is positioned for interest

rates to peak in 2023. However, the manager expects the subsequent reduction in rates will be slower than market participants are currently estimating.

As 2022 has shown, unexpected turns of events can create economic and market turmoil. The manager is paying close attention to geopolitics including Chinese tensions with Taiwan and the ongoing conflict between Russia and Ukraine.

Insight Investment Management (Global) Limited January 2023

BNY MELLON GLOBAL DYNAMIC BOND FUND

Over the twelve-month review period, the Fund's USD A share class returned -6.50%, compared with a return of 3.48% for the SOFR 30-day Compounded +2%, both in US dollar terms. The Fund produced a negative return and underperformed its benchmark.

The Fund's holdings in the high yield bond segment produced the weakest returns over the year. Currency hedging and derivative instruments had a positive effect.

In high yield, the holdings in the iShares Asian High Yield Bond Fund and the BNY Mellon Global High Yield Bond Fund were among the main detractors, although certain individual positions, such as Chinese real estate holding KWG, added value. Weak performance also came from the Fund's developed market government bonds as global sovereign markets sold off—the exposure to short-dated US Treasuries detracted most notably. Holdings of long-dated US Treasuries and Australian bonds, as well as 10-year Danish bonds, also weighed on performance. However, a large portion of these losses in government bonds were offset by the use of short positions in government bond futures, which added value.

Losses from investment grade credit were relatively contained, thanks to a low weighting and shorter duration stance. Losses on emerging market exposure were also milder compared with the wider market. Net currency exposure added value. The Fund's long position in the US dollar and Chilean peso, and short position in the euro, worked well.

Regarding portfolio activity, the manager reverted to a more defensive duration stance early in the year as it became clear that central banks, in particular the US Federal Reserve, were set to raise interest rates quickly. Short positions in UK Gilts, five-year US Treasuries and German Bunds were established. Brazilian and South African bonds were tactically purchased owing to the expectation that they would benefit from the surge in commodity prices. Later in the year, long-dated US Treasuries and European government bonds, as well as US Treasury Inflation-Protected Securities, were added. In local currency emerging markets, purchases were made in Peruvian, Mexican and

GLOBAL FIXED INCOME cont'd

BNY MELLON GLOBAL DYNAMIC BOND FUND cont'd

Saudi Arabian bonds, and the Fund's exposure to Brazil was increased. The weighting in high yield credit was reduced as the outlook for economic growth and liquidity deteriorated.

The overall duration of the Fund was increased later in the year. This was done predominately by selling the holdings of put options on US Treasuries and adding duration in investment grade credit and emerging markets. Duration was lowered again in the final weeks of the period.

Regarding currency exposure, the manager increased the size of the long position in the US dollar, shorting currencies such as the Korean won and the Czech koruna. However, later in the year, a long euro position and a short US dollar position were introduced.

The Fund's current positioning focuses on adjusting government bond duration to exploit changing expectations regarding inflation and central bank rates. Decent yields have proved supportive, as they can help compensate for some capital volatility; this is expected in 2023, as inflation, although declining, will probably remain high (unless there is a severe recession). If inflation does not fall back to target, it is possible central banks will push the peak in rates beyond what is expected by the market.

Newton Investment Management Limited
January 2023

BNY MELLON GLOBAL HIGH YIELD BOND FUND

Over the twelve-month period under review, the Fund's USD C share class returned -12.20%, net of fees, against -10.56% for the ICE Bank of America Merrill Lynch Developed Markets High Yield Constrained TR Index (USD Hedged), in US dollar terms.

Coming into 2022, the high yield market was in good shape, benefiting from strong 2021 performance and market technical factors. Driven by a hawkish US Federal Reserve (Fed) and ongoing inflation concerns, high yield bonds had one of the most challenging years for performance since 2008, though the asset class fared relatively better than most fixed income assets. High yield spreads significantly widened from the beginning of the year. Performance was negative across the quality spectrum for the year, with the lower-rated segment being the largest detractor. Highly supportive fiscal and monetary policies, in the wake of the Covid reopening, have contributed towards strong corporate earnings in recent quarters, improving balance sheets and liquidity. Defaults for 2022 were approximately 1.5%. In large, corporate balance sheets remain in solid shape heading into slowing economic conditions, providing the majority of high yield corporates sufficient liquidity to meet operating and capital needs. Nonetheless, the manager expects defaults will pick up in 2023, closer to its longer-term average.

The Fund generated a negative return and underperformed its comparative benchmark. This was driven in part by weaker credit selection in the healthcare and finance sectors, across US and Europe, partially offset by robust sector selection within the pharmaceuticals and retail sectors. The Fund's small allocation to floating rate assets was also a driver of performance.

To start 2023, the Fund remains biased towards higher quality given the potential for elevated economic volatility. The manager thinks high yield spreads could see some modest decompression in the near term amid softer economic data and an ongoing restrictive monetary policy by the Fed. However, the manager also believes that spreads could compress in the back half of the year given Fed commentary and outlook.

In that context, the manager believes certain cyclical sectors will experience a more challenging operating environment, including chemicals, metals & mining and building materials. That said, the manager believes energy markets will continue to hold up well given supply constraints and the potential reopening of the Chinese economy following its revised domestic covid policy. In the manager's view, those sections sensitive to discretionary and advertising spending, such as retail, consumer products and broadcasting, could also see softer earnings. At the same time, the Fund remains comfortable taking capital risks across sectors that are reliant on more defensive end markets, including packaging for food & beverage, insurance and healthcare. The Fund remains cautious on sectors that will require consistent access to expensive capital markets to fund heavy capital expenditure spending, such as cable and wireline.

In terms of positioning, the manager has reduced the Fund's exposure to lower quality issuers, reduced cyclical exposure and is finding attractive opportunities across higher quality issuers. BB rated issuers account for the Fund's largest credit quality exposure while higher-rated single Bs remain well represented and CCC rated exposure is underweight. The Fund's duration is slightly longer than the overall benchmark, largely reflective of the BB rated exposure, which tends to be longer. Overall, the manager believes credit selection will be a critical driver of performance in 2023.

Alcentra NY, LLC
January 2023

BNY MELLON GLOBAL SHORT-DATED HIGH YIELD BOND FUND

Over the twelve-month period under review, the Fund's USD A (Acc.) share class returned -4.41%, net of fees, compared with a return of 1.17% for the SOFR (90-Day Compounded), in US dollar terms. The Fund generated a negative return and underperformed its comparative benchmark.

During the first half of the year, the Fund underperformed as

GLOBAL FIXED INCOME cont'd

BNY MELLON GLOBAL SHORT-DATED HIGH YIELD BOND FUND cont'd

government bonds sold off and credit spreads widened. Global high yield bonds experienced a particularly difficult period. Higher-quality bonds continued to outperform on a relative basis, with lower-quality bonds negatively affected by growth concerns and rising interest rates.

Moving into the third quarter, the Fund outperformed the wider global high yield market due to its shorter overall duration (roughly 1.7 years versus the market's 3.9 years) and solid stock selection. The relative outperformance persisted into the fourth quarter, helped again by its relatively shorter overall duration (roughly 2.12 years versus the market's 3.72 years) and final maturity (3.04 years versus the market's 5.12 years), as well as continued positive stock selection.

As for portfolio activity, earlier in the year, the manager focused on raising cash amid an uncertain market backdrop. The Fund maintained a significant balance given prevailing market uncertainty, which was exacerbated by deteriorating market liquidity. In the third quarter, the manager used part of the free cash to add attractive new opportunities, particularly green bonds. The Fund also sold six-month credit default swaps (CDS) from Casino and Jaguar, and reduced exposure to House of HR and TDC.

In the final quarter, the Fund took advantage of market weakness to add attractive new opportunities, while pruning oversized positions arising from significant outflows by liability-driven investors needing to satisfy collateral calls. However, in December, there were net inflows into the Fund, and the manager used half of the free cash amount to reinvest in names that offered particularly good value.

The Fund significantly reduced its credit default swap and loan exposure, ending the year at 0% and 1.9%, respectively. Meanwhile, the Fund maintained a preference for euro-denominated high yield bonds, with less exposure to sterling, the US dollar and emerging market high yield issuers. By the end of the period under review, the number of names in the Fund had decreased to 77 and the Fund's average credit rating rose to B+ from B and the average duration increased to 2.12 years from 1.74 years.

Looking forward, the manager expects US monetary policy tightening to end in 2023, leading to a rally for high yield and investment grade bonds. In particular, the manager believes European and US short-dated high yield bonds should deliver healthy returns during 2023 and non-cyclical sectors such as telecommunications and healthcare will outperform. At the same time, high rates, restricted refinancing needs and other available cash could result in subdued issuance, further supporting high yield market performance. However, amid a poor global economic outlook, the energy crisis in Europe and possible inflation surprises, the manager does not discount more volatility in the first half of 2023.

Insight Investment Management (Global) Limited
January 2023

BNY MELLON SUSTAINABLE GLOBAL DYNAMIC BOND FUND

Over the twelve-month period under review, the Euro W (Acc.) share class of the Fund returned -7.29%, net of fees, compared with a return of 2.08% for the 1-month EURIBOR +2%, in euro terms. The Fund produced a negative return and underperformed its comparative benchmark.

The Fund's weak relative returns were largely a result of high yield credit holdings and currency hedging. Returns from the Fund's holdings in government bonds, emerging market sovereign bonds and investment grade credit were also negative, though to a lesser degree, while derivative instruments added value.

In the high yield segment, the Fund's real estate stocks, such as Heimstaden Bostad and Samhallsbyggnadsbolaget, performed poorly, although there was some recovery in high yield performance in the final quarter of the year. Long-dated positions in developed market government bonds, notably from the US and Australia, and 10-year Denmark government bonds detracted from returns. In emerging market sovereign bonds, exposure to local currency Colombian government bonds proved negative. Investment grade credit also suffered from its high correlation with government bonds. In terms of currency exposure, the Fund's long position in the Chilean peso worked well. A long Norwegian krone position, and short positions in the South African rand, Czech koruna, Polish zloty and Korean won, also contributed to returns.

Regarding portfolio activity, high yield credit exposure was reduced. Sales in the first half of the year included European companies vulnerable to higher energy costs; various Additional Tier 1 bonds, such as UniCredit and Lloyds; and consumer cyclical businesses, such as Asda and Philips Domestic Appliances. Later in the year, sales included food retailers Iceland, Ocado and the bonds of IHS Netherlands as exposure to high yield was reduced further. Exposure to emerging market sovereign bonds was increased.

In the second half of the year under review, the manager gradually increased exposure to developed market government bonds. Long-dated US Treasuries and European government bonds, as well as US Treasury Inflation-Protected Securities, were added. The manager increased exposure in investment grade credit, participating in new deals that were offering attractive new issue premiums in businesses such as Dollar General, Hiscox and Orsted. Additional positions were taken in Saint-Gobain and AT&T. In local currency emerging markets, Peruvian and Mexican bonds were purchased. A switch was made from holding call options on US Treasuries to buying put options. The overall duration of the Fund was increased in the final quarter, although it was reduced again in the final weeks of the year.

GLOBAL FIXED INCOME cont'd

BNY MELLON SUSTAINABLE GLOBAL DYNAMIC BOND FUND cont'd

The Fund's current positioning focuses on adjusting government bond duration to exploit changing expectations for inflation and interest rates. The Fund's holdings often provide decent yields, which can help compensate for some capital volatility. The manager expects to experience such capital volatility in 2023 because inflation, although declining, will likely remain high, unless there is a severe recession. If inflation does not fall back to target, it is possible central banks will push the peak in rates beyond what is expected by the market.

Newton Investment Management Limited
January 2023

REGIONAL & SPECIALIST FIXED INCOME

BNY MELLON EFFICIENT U.S. FALLEN ANGELS BETA FUND

During the twelve-month period under review, the Fund's USD W (Acc.) share class returned -14.10%, net of fees, against a return of -13.40% for the Bloomberg US High Yield Fallen Angel 3% Cap TR and -12.57% for the Lipper Bond Global High Yield USD Average, all in US dollar terms. Accordingly, the Fund generated a negative return, underperforming both its benchmark and the sector average.

The year was marked by ongoing concerns over record-high inflation, rising interest rates, the increasing threat of a recession, and geopolitical turmoil—in particular, Chinese supply chain issues and the Russia-Ukraine war. These negative factors weighed heavily on market sentiment, particularly during the first half of the year.

At a sector level, communications and cyclical stocks led declines. The Fund's interest rate positioning was similar to that of the benchmark. This positioning proved detrimental to both as global interest rates rose rapidly in response to the threat of inflation. In the US, five-year Treasury yields rose from 1.26% to 4.00% during the year on the back of four consecutive 75-basis-point interest rate increases by the Federal Reserve.

Energy and energy-related sectors delivered positive returns for the Fund as commodity prices soared, driven by constrained Russian oil and gas supplies. The insurance and capital goods sectors were also key positive performers. In terms of credit ratings, BB rated bonds strongly outperformed both B and CCC issues.

There were no significant changes made to the Fund during the period, with the reinvestment of coupon cash constituting the main activity.

Looking ahead, markets continue to face an uncertain environment. Inflation, though still high, has begun to moderate, and as such, the manager expects the pace of interest rate increases to slow in 2023. Further weakness in the high yield bond market should be limited after such a challenging year. Companies within the sector have reasonably low levels of debt and strong cash balances with which to service debt interest payments. Furthermore, much of the debt in issuance will not need to be refinanced in the near-term. In the manager's opinion, high yield bonds look attractive relative to illiquid private markets and volatile public equities due to their high liquidity and steady, contractual income stream.

Insight North America LLC
January 2023

REGIONAL & SPECIALIST FIXED INCOME cont'd

BNY MELLON EFFICIENT U.S. HIGH YIELD BETA FUND

Over the twelve-month period under review, the Fund's USD A (Inc.) share class returned -11.48%, net of fees, against a return of -11.19% for the Bloomberg Barclays US Corporate High Yield TR, in US dollar terms. Accordingly, the Fund generated a negative return and underperformed its benchmark.

The year was marked by ongoing concerns over record-high inflation, rising interest rates, the increasing threat of a recession, and geopolitical turmoil—in particular, Chinese supply chain issues and the Russia-Ukraine war. These negative factors weighed heavily on market sentiment, particularly during the first half of the year.

At a sector level, communications, non-cyclical stocks and financial companies led declines. The Fund's interest rate positioning was similar to that of the benchmark. This positioning proved detrimental to both as global interest rates rose rapidly in response to the threat of inflation. In the US, five-year Treasury yields rose from 1.26% to 4.00% during the year on the back of four consecutive 75-basis-point interest rate increases by the Federal Reserve.

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**Insight North America LLC
January 2023**

BNY MELLON EMERGING MARKETS CORPORATE DEBT FUND

Over the twelve-month period under review, the Fund's USD A share class returned -15.87%, compared with a return of -12.26% for the JP Morgan Corporate EMBI Broad Diversified USD Index TR and -15.17% for the Lipper Bond Emerging Markets Global Corporates sector average, all in US dollar terms.

The Fund generated a negative return and underperformed both its benchmark and the sector average.

The year under review was challenging for market participants with the return of war to Europe, multi-decade inflation highs across much of the world, repeated and sustained central bank interest rate hikes, heightening recession concerns, and the US dollar at its strongest level in 20 years.

The Fund's high yield bond exposure was a significant drag on performance. At a regional level, high yield bonds in Latin America (most notably Brazil and Mexico) and Asia (China and Macao) were particularly weak. At a sector level, financials were a significant drag on returns. As inflation and interest rate expectations rose, bonds with a duration of 3-10 years typically underperformed those with a shorter duration of 0-3 years.

The Fund's currency exposure and government bond holdings supported returns during the performance period. Relative to the benchmark, the Fund's investment grade bonds outperformed, particularly its regional exposure in Asia, and Central and Eastern Europe. At a country level, the Fund's high yield and investment grade exposure to Russia also supported relative performance. The manager's portfolio hedging strategy was positive.

By credit rating, both high yield and investment grade bonds were similarly weak over the year under review. Within high yield, the negative contribution was largely due to BB and B-rated bonds. In investment grade bonds, the negative performance was primarily due to the positioning within BBB-rated instruments.

As for portfolio changes, the manager has closed the Fund's longstanding underweight in Asia, as the region should benefit from the China reopening. The Fund has also increased its overweight in Latin America, as the manager believes the region has attractive relative valuations. Africa and Central Eastern Europe remain small overweights, while the Middle East remains an underweight due to expensive valuations.

Looking forward, some of the biggest headwinds for emerging markets in 2022, such as China's strict zero Covid-19 policy and a strong US dollar, have turned into tailwinds

REGIONAL & SPECIALIST FIXED INCOME cont'd

BNY MELLON EMERGING MARKETS CORPORATE DEBT FUND cont'd

for emerging markets in early 2023. Moreover, inflation has turned definitively down in the US, which will bolster hopes that the Federal Reserve will reduce the pace of its interest rate rises.

For emerging market corporates, the strongest positive impact has been felt from the sooner-than-expected reopening of the Chinese economy and the more meaningful and concrete support measures for the Chinese property and technology sectors. While market sentiment has improved, the manager believes there is still a clear disconnect between valuations and the stronger economic picture. As a result, the manager's view is positive on the outlook for emerging market corporate bonds.

**Insight Investment Management (Global) Limited
January 2023**

BNY MELLON EMERGING MARKETS DEBT FUND

Over the twelve-month review period, the USD A share class of the Fund returned -17.54%, net of fees, versus -16.45% for the JPMorgan EMBI Global Index. The Fund generated a negative return and underperformed its comparative benchmark.

By country, the main detractors from the Fund's performance were overweight positions in Mexico and Ghana and an underweight in Turkey. An overweight position in Russia, and underweight positions in Belarus and Sri Lanka, proved more helpful. Other positives included duration and spread positioning.

At the beginning of the year, the manager reduced exposure to Russia and Ukraine while adding modestly to exposure in select countries, including Argentina and Panama. European risk was subsequently added via new issues in Bulgaria and Romania that appeared to be of good value. The manager sold the Fund's exposure to quasi-sovereigns in China (Sinopec and State Grid Corporation of China) and Chile (Codelco) following strong outperformance. Another Chinese corporate, Alibaba, was added. At the beginning of the fourth quarter, the Fund meaningfully added active risk, the majority of which came from investment grade spreads.

Late in the year, activity focused on risk reduction given the spread compression seen within the asset class. The Fund's sovereign investment grade risk was reduced. During strong rallies, the manager decided to take profit on positions that had been added to the portfolio during the past few months. Specifically, profits were taken on euro-denominated Estonia, euro-denominated Lithuania, Poland, Philippines, Mexico, Ivory Coast, euro-denominated Bulgaria, and Dominican Republic positions. The cash generated by these sales was used to increase the Fund's exposure to

corporates in the investment grade space, where it appeared good value could be found. Additionally, the manager sold Gazprom given the recovery in Russian asset prices from very distressed levels earlier in the year and ongoing risks regarding the war in Ukraine. Finally, a position in Egypt was sold to target an active underweight position given a significant rally in spreads and ongoing challenges illustrated by the widening spread between Egypt's official exchange rate and the parallel rate (which suggests pressures on its external accounts and portfolio outflows).

The Fund remains overweight emerging market debt primarily via high yield holdings given that exposure to investment grade was reduced in December. Long positions in select countries in Africa and Latin America have been funded with underweights in Asia and select areas in Central & Eastern Europe where valuation metrics look materially tighter. From a sector perspective, the Fund retains an overweight to quasi-sovereigns and corporates and is underweight sovereign duration. The manager seeks to target a flat duration position overall given potentially more reasonable estimates for the eventual peak in US interest rates and more balanced central bank rhetoric globally, especially as inflation looks likely to have peaked.

**Insight Investment Management (Global) Limited
January 2023**

BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND

Over the twelve-month period under review, the USD A share class of the Fund returned -9.56%, net of fees, against -11.69% for the JP Morgan GBI-EM Global Diversified TR Index, both in US dollar terms. The Fund produced a negative return but outperformed its benchmark.

The Fund's outperformance was due to both local rates and currency exposure. Currency positioning benefited from underweight exposure to the Egyptian pound and Indonesian rupiah, and overweight exposure to the Russian rouble and Korean won. This was partially offset by overweights in the Colombian peso and the Chilean peso. Local rates primarily benefited from an underweight position in Poland and an overweight position in Russia, partially offset by an overweight to Colombia and an underweight to Turkey.

Subsequent to the end of 2021, the Fund modestly reduced active risk. In currencies, the manager reduced long exposure to the Colombian peso and increased underweight exposure to the Peruvian sol and the Romanian leu. The Fund also added a relative value position that was long the South African rand relative to the Mexican peso due to both valuation and cyclical factors. Beginning in the third quarter, the Fund began increasing active rates with more substantial local rates positions in South Africa and Mexico. The Fund also unwound relative value trades that reduced a long

REGIONAL & SPECIALIST FIXED INCOME cont'd

BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND cont'd

Indian rupee position to flat, reduced the size of a Chinese renminbi short position by half, and added an overweight position in the Chilean peso. The manager also added Korean rates exposure. In Malaysia, duration was added at the long end of the curve following the country's general election.

By the end of the review period, the Fund held overweight positions in a number of countries. These included Brazil, due to high real yields and falling inflation; Mexico, on high ex-ante real yields and attractive spreads versus US Treasuries; Colombia, due to the possibility of moderating policy risks in the new year; in Hungary, given the potential catalyst of EU funds, which could provide financing support; and in South Africa, due to moderating inflation, positive real yields and a steep yield curve. The manager was biased towards adding local rates and currency risk in areas where better valuations presented themselves on the view that inflation is easing in select emerging market countries, Brazil among them. Additionally, the manager found certain emerging market countries, such as Brazil and Mexico, attractive. South Africa and Colombia held appeal as well. Going forward, the manager will seek to add rates further by covering select underweight positions (Malaysia being an example).

**Insight Investment Management (Global) Limited
January 2023**

BNY MELLON EMERGING MARKETS DEBT OPPORTUNISTIC FUND

Over the twelve-month period under review, the USD C share class of the Fund returned -13.48%, net of fees, versus -13.15% for the comparative benchmark, a composite comprising 50% JP Morgan Government Bond Index – Emerging Markets Global Diversified TR Index, 25% JP Morgan Emerging Markets Bond Index Global TR Index, 25% JP Morgan Corporate Emerging Markets Bond Index Diversified TR Index, both in US dollar terms. The Fund produced a negative return and underperformed its benchmark.

The negative return was driven by overweight exposure to Ukraine, underweight exposure to Turkey, and overweight positioning in Mexico. The Fund's hard currency positioning, as well as hard currency duration exposure, contributed positively. The primary currency contributors were an overweight position in the Russian rouble and underweights in the Turkish lira, Indonesian rupiah, New Taiwan dollar, and Romanian leu, though this was partially offset by losses from overweight positions in the Hungarian forint and the Chilean peso. The biggest positive contributors on a country basis were an overweight in Russia, an underweight in Pakistan and cash holdings.

The Fund modestly reduced active risk in the local rates space. In emerging market currencies, the manager reduced long exposure to the Colombian peso and increased underweight exposure to the Peruvian sol and Romanian leu. The Fund also added a relative value position that was long the South African rand relative to the Mexican peso due to both valuation and cyclical factors. In the third quarter, the Fund increased local rates positions in South Africa and Mexico. The Fund also unwound relative value trades that reduced a long position in the Indian rupee to flat, minimised the size of a Chinese renminbi short position by half, and added an overweight in the Chilean peso. The Fund also added Korean rates exposure. In Malaysia, duration was added at the long end of the curve. At year-end the fund held structural overweight positions in Brazil, Mexico, Colombia, Hungary and South Africa.

On the hard currency side, the manager reduced exposure to Russia and Ukraine at the beginning of the year, while adding modestly to countries including Argentina and Panama. New issues in Bulgaria and Romania were added. The manager sold the Fund's exposure to quasi-sovereigns in China (Sinopec and State Grid Corporation of China) and Chile (Codelco) following strong outperformance. Alibaba was added.

Late in the year, the Fund's sovereign investment grade risk was reduced. Profits were taken on euro-denominated Estonia, euro-denominated Lithuania, Poland, Philippines, Mexico, Ivory Coast, euro-denominated Bulgaria, and Dominican Republic positions. The cash generated by these sales was used to increase the Fund's exposure to corporates in the investment grade space, where it appeared good value could be found. Additionally, the manager sold Gazprom given the recovery in Russian asset prices from very distressed levels earlier in the year and ongoing risks regarding the war in Ukraine. Finally, a position in Egypt was sold.

The Fund remains overweight emerging market debt primarily through high yield. From a sector perspective, the Fund retains an overweight to quasi-sovereigns and corporates and is underweight sovereign duration overall.

**Insight Investment Management (Global) Limited
January 2023**

REGIONAL & SPECIALIST FIXED INCOME cont'd

BNY MELLON EMERGING MARKETS DEBT TOTAL RETURN FUND

Over the twelve-month period under review, the Fund's USD W (Acc.) share class returned -16.03%, compared with -13.93% for the comparative benchmark comprising 1/3 JP Morgan Government Bond Index – Emerging Markets Global Diversified TR Index, 1/3 JP Morgan Emerging Markets Bond Index Global Diversified TR Index, 1/3 JP Morgan Corporate Emerging Markets Bond Index Broad Diversified TR Index and -12.05% for the Lipper Global-Bond Emerging Markets Global LC sector average.

The Fund generated a negative return and underperformed both its benchmark and the sector average.

It was a challenging year for fixed income investors in the emerging markets. The war in Ukraine, soaring inflation, rising interest rates, a strong US dollar, slowing economic growth, and China's restrictive Covid-19 policies weighed on returns. Market volatility was elevated as investors struggled to adjust to materially different economic and geopolitical conditions.

At a country level, the main detractors from performance were the Fund's positions in Ukraine and China. Ukrainian assets were particularly volatile following Russia's invasion, and the Chinese economy suffered due to restrictive measures to prevent the spread of Covid-19. The Fund's corporate debt holdings also hindered returns.

After a difficult start, the Fund's local rates position began to perform better in the second half of the year. Overweight exposure to Russia proved profitable during this period. The Fund's currency exposure also benefited due to its overweight rouble exposure, which strengthened as the year progressed.

The Fund's manager began the year with a relatively positive view on high yield sovereign credit and emerging market local rates; the view towards developed market rates was more cautious. Towards the end of the year, the manager reduced names in the investment grade corporate bond space but remained overweight the asset class through high yield bond exposure. The Fund held a structurally overweight position in Brazil due to high real yields and falling inflation. The manager had a preference for 'quasi-sovereign' or corporate bonds in the likes of Morocco and Mexico. In currencies, the Fund retained key overweight positions in the Thai baht, South Korean won and South African rand.

Heading into 2023, the manager is more constructive on the outlook for emerging market debt. With global inflation starting to display signs of moderating, central banks could begin to slow the pace of interest rate rises, or even pause their tightening initiatives. This would likely create a more supportive environment for fixed income assets. Moreover,

China's economic reopening, following the exit from its 'zero-Covid' strategy, could boost global growth.

In addition to these macroeconomic tailwinds, the manager believes that valuations in sovereign high yield bonds are attractive relative to their investment grade counterparts. Therefore, strong returns for the asset class could lie ahead in 2023.

Insight Investment Management (Global) Limited January 2023

BNY MELLON EUROLAND BOND FUND

During the twelve-months under review, the Fund's Euro A share class returned -16.95%, compared with a return of -17.17% for the Bloomberg Barclays Euro Aggregate Bond Index. The Fund produced a negative return, net of fees, but outperformed its benchmark.

2022 was a challenging year for investors, as both equities and bonds struggled in an environment of rising interest rates and soaring inflation. Market volatility was heightened throughout the period.

Government and corporate bonds sold off in the first half of the year as bond yields rose due to higher interest rates. Investors sold higher-risk assets, which caused high yield bond markets to underperform on a relative basis. Market conditions remained volatile in the second half of the year as concerns about inflation increased. Bond markets staged a partial recover in October and November, but this was short-lived; yields rose sharply again in December.

Security selection was the main positive contributor to performance. Financials such as Allianz, Credit Suisse and Raiffeisen Bank were notable performers during the third quarter. Duration (a measure of interest rate sensitivity) was also a key driver of positive performance during the year. Much of this performance was concentrated in the third quarter, when the Fund was short five-year German Bunds, which proved profitable.

The Fund's overweight position in credit risk detracted from performance for the majority of the year as credit spreads widened. However, some of these losses were reversed during the final quarter, when credit conditions improved. Ultimately, the Fund's credit strategy was the main contributor to its relative outperformance.

In the first half of the year, the manager increased the Fund's short duration positioning and allocation to high yield corporate bonds. Emerging market exposure was also modestly increased. In the third quarter, the Fund maintained its short duration position, as well as its

REGIONAL & SPECIALIST FIXED INCOME cont'd

BNY MELLON EUROLAND BOND FUND cont'd

overweight exposure to credit risk. This included adding a new issue from Raiffeisen Bank. In the final quarter, the Fund closed out long positions in Belgian and German government bonds and opted to reduce some credit risk following a strong rally in European investment grade bonds. The Fund also maintained overweight exposure to banks and utilities, and underweight exposure to both the food & beverage subsector and consumer cyclicals.

Looking forward, the manager is tactically positive on credit markets due to attractive valuations. This is despite expectations that global growth will continue to slow in the year ahead. The manager has positioned the Fund in expectation that interest rates will peak in 2023, though acknowledges that subsequent rate cut may be slower than market participants seem to be pricing in. Following the events of 2022, the manager remains cautious about economic and market risks, including the ongoing war in Ukraine.

Insight Investment Management (Global) Limited January 2023

BNY MELLON EUROPEAN CREDIT FUND

During the twelve-months under review, the Fund's Euro A share class returned -14.56%, compared with a return of -14.17% for the Markit iBoxx Euro Corporates Index TR and -13.59% for the Lipper Global Bond EUR Corporates sector average, all in euro terms.

The Fund generated a negative return, lagging both its benchmark and the sector average.

The key driver of markets during 2022 was tightening monetary policy by central banks in response to rising inflation. Uncertainty increased as periodic bouts of market volatility undermined investor confidence.

Bond yields rose sharply during the first half of the period, with both government and corporate bonds responding negatively to concerns about inflation. High yield bond markets were particularly weak, as investors rotated out of relatively risky assets. Volatility persisted into the second half of the year as monetary policy continued to tighten. Bond markets staged a rally in October and November, though this reversed in December due to further interest rate hikes from developed market central banks.

Security selection was the main positive contributor during the period. In the first half of the year, energy names Gazprom and EDF, alongside Balder Group and Aroundtown, were notable drivers of performance. Security selection was also supportive in the third quarter, with Raiffeisen Bank providing a material positive impact in September.

The manager adopted a long credit risk position at the start of the period on the expectation that above-trend growth and solid credit fundamentals would result in a narrowing of credit spreads. This positioning benefited the Fund during July and throughout the fourth quarter. However, being overweight credit risk was ultimately a drag on overall annual performance, as credit spreads widened, particularly in the first half of the year. The Fund's currency positioning also detracted, particularly in July.

Regarding investment activity, the Fund was active, but selective, in the new issue and secondary markets across a range of sectors over the period. In the first half of the year, the Fund added several holdings, including Allianz, Bank of America, and Banco Sabadell. The manager also trimmed Medtronic, FedEx and Barclays. In the second half of the year, the manager slightly reduced the Fund's duration positioning but remained overweight credit risk and increased exposure to financials via the primary and secondary markets. At the close of the year, the Fund was overweight senior banks and utilities, and underweight autos and consumer cyclicals.

The Fund is positioned for a general environment of slowing global growth in the year ahead, but the manager is tactically positive on credit markets due to what appear to be attractive valuations. While headline inflation should fall, there is uncertainty over how far it will drop. The manager envisages a peak in interest rates in 2023, but believes any subsequent reduction in rates will be slower than what the market looks to be pricing in. As 2022 has shown, unexpected turns of events can create economic and market turmoil. As such, the manager will continue to monitor the situation in Ukraine, as well as tensions between China and Taiwan.

Insight Investment Management (Global) Limited January 2023

BNY MELLON U.S. MUNICIPAL INFRASTRUCTURE DEBT FUND

Over the twelve-month period under review, the Fund's USD C share class returned -15.99%, net of fees, compared with a return of -13.41% for its custom benchmark comprising a blended 50:50 US Taxable and US Tax Exempt Municipal bond universe. The Fund generated a negative return and underperformed its benchmark.

The year 2022 was a challenging period for investors, as global interest rates rose in response to soaring inflation. Fixed income assets, including US municipal bonds issued by state and local governments, were weak, with market participants forced to grapple with heightened market volatility and widening credit spreads. The new issuance of municipal bonds was low throughout the period.

REGIONAL & SPECIALIST FIXED INCOME cont'd

BNY MELLON U.S. MUNICIPAL INFRASTRUCTURE DEBT FUND cont'd

During the year, the Fund's duration and interest rate positioning detracted from performance as central banks increased interest rates to tackle inflation. The Fund's overweight to taxable municipal bonds helped maintain income generation but detracted from total relative returns due to the longer duration of these bonds. In addition, the Fund's duration positioning in municipals, particularly in intermediate maturities (3-10 years), weighed on relative performance.

Security selection was the main driver of positive relative performance for most of the year. The Fund's yield curve positioning in intermediate maturity tax-exempt municipals weighed on performance during the third quarter; however, it was beneficial in the final quarter of the year. Sector allocation acted as a performance tailwind in the first, second and fourth quarters, but was a headwind during the third quarter.

In terms of positioning, by the end of the year, the Fund's tax-exempt security exposure was around 27.1%. The rest of the Fund was invested in taxable municipal, 'not for profit' corporate debt and cash. Risk was chiefly concentrated in rates and curve positioning, and overweight exposure to taxable instruments.

The Fund continued to favour revenue bonds and by year-end held close to 80.5% compared with the benchmark's 68.6%. The Fund's subsector overweights included hospitals, transportation and airports. The manager believes that these sectors will continue to benefit from strong domestic activity in the US, as well-positioned issuers had strong liquidity pre-pandemic.

By the end of the year, the top-five state exposures represented around 50% of the Fund, comprising bond issuers within California, New York, Florida, Texas and Illinois. The Fund had a slightly long duration position versus the benchmark. Meanwhile, the Fund's average portfolio credit quality was A+ compared to the benchmark's weighted average credit rating of AA-. The Fund's foreign currency hedging costs have moved higher, as the US Federal Reserve's tightening caused the interest rate differential between the US dollar and other currencies to widen.

Looking forward, the manager believes that taxable municipal bonds are likely to remain attractive for international investors in the year ahead, as spreads compress over time. The excellent credit quality of the asset class means that municipal bonds are well placed to withstand the pressures of a slowing economy.

Insight North America LLC
January 2023

RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND

Over the twelve-month period under review, the Fund's Euro W (Acc.) share class returned -13.54%, net of fees, compared with -13.65% for the Bloomberg Barclays Euro Aggregate Corporates Index TR and -13.59% for the Lipper Global Bond EUR Corporates sector average, all in Euro terms. The Fund generated a negative return but outperformed its benchmark and the sector average.

Fixed Income markets were historically weak in 2022, as global bonds fell into a bear market for the first time in 70 years. The path of inflation was the key focus for market participants, with major central banks raising interest rates in response to rising prices. Consequently, government bond yields and corporate credit spreads experienced volatility.

Security selection was the main driver of relative outperformance. Some of the best performing names included the long positions in telecom Verizon and insurer Fidelidade, while new issues from utility names including Western Power, Amprion and Vier Gas, also performed well. In the first half of the year, an overweight position in financials, as well as an underweight position in tobacco, contributed positively. Short duration and yield curve positioning also boosted performance relative to the benchmark as bond yields rose in the third quarter. The Fund's overweight position in credit risk contributed to relative performance in the fourth quarter when credit spreads tightened.

In the first half of the year, an overweight position in telecommunications and an underweight position in automobiles were detrimental to relative performance. This sector weakness persisted into the third quarter, particularly in July, when the Fund's overweight exposure to utilities, subordinated insurance and its underweight positioning in food and beverages generated negative returns. Although security selection was the main positive contributor towards returns over the course of the year, it detracted from performance during the fourth quarter, particularly in November due to positioning in Credit Suisse and Fidelidade.

In the first half of the year under review, the manager participated in several new issues, including Virgin Money, Euronext, Barclays, SBB, Eni and Coca-Cola, to name a few examples. The manager also bought green bonds from utility Enxsis and Sabadell, Bank of Ireland and UniCredit in the financials sector, and sustainability bonds from FedEx (with targets in vehicle electrification, sustainable fuels, and natural carbon sequestration). In the third quarter, the Fund sold bonds deemed expensive to add positions from the primary and secondary market, including issues from SSE (UK utility) and RBI (Austrian bank). Towards the end of the year, the Fund added several new issues in the noncyclical and financial sectors as market sentiment improved.

REGIONAL & SPECIALIST FIXED INCOME cont'd

RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND cont'd

At the end of December, 25.4% of the Fund was invested in positive impact bonds (compared with 17.8% for the benchmark). More generally, the Fund's weighted average environmental, social and corporate governance (ESG) score is 1.8 compared with the benchmark's 1.9. The lower the score, within a 1-5 range, the better the ESG performance. Furthermore, the Fund's carbon intensity is 53.3% of the index's score (carbon intensity measures how much carbon dioxide is generated by issuers relative to revenue).

Insight Investment Management (Global) Limited January 2023

RESPONSIBLE HORIZONS EURO IMPACT BOND FUND

Since the Fund's inception on 10 January 2022, the Euro W (Acc.) share class returned -13.79%, net of fees, compared with a return of -14.40% for the Bloomberg Euro Green Bond Index: Corporate. The Fund generated a negative return but outperformed its benchmark.

2022 was a historically weak year for fixed income markets; global bonds fell into a bear market for the first time in 70 years. The path of inflation was the key focus for market participants, with major central banks raising interest rates in response to rising consumer prices. Consequently, government bond yields and corporate credit spreads experienced extraordinary levels of volatility in the year under review. While the majority of the year saw spreads continuously widen, there was a meaningful reversal in the fourth quarter on the back of easing energy prices and hopes that the pace of interest rate rises might ease.

The Fund's overweight positions in utilities and healthcare contributed positively, as investors placed a premium on the defensive qualities of these sectors. The Fund's exposure to the telecommunications sector similarly boosted performance, with investors favouring the resilient characteristics of this industry in such an uncertain economic environment. The Fund also held a low relative weighting in property, which proved prudent as the sector suffered from rising interest rates and idiosyncratic reports about governance concerns.

The Fund's credit risk positioning was the largest detractor from performance. Overweight exposure proved costly, as credit spreads widened in response to soaring inflation and the growing risk of recession.

Banks and utilities were the main issuers of 'green bonds' (bonds issued to raise money for climate and environmental projects) during the past year. The strong availability of high-quality 'impact' opportunities resulted in the Fund establishing significant exposure to both sectors. Italian utility company Enel was the largest portfolio holding by the end of the year. The Fund also built positions in major banks,

including HSBC, Credit Agricole, Commerzbank and Credit Suisse. Property was the third largest sector in the portfolio, though the supply of property green bonds has significantly reduced. This has made it increasingly challenging to find attractive opportunities in the space.

At the end of December, 93.1% of the Fund was invested in positive impact bonds and positive impact issuers. To achieve a broad impact, the Fund invests in various type of instruments: as a result of this, 76.9% of the Fund was invested in green bonds, 7.9% of the Fund in social bonds and finally 1.8% of the Fund was invested in sustainability bonds (which are also use-of-proceeds bonds, with both environmental and social projects). The Fund's total allocation to impact bonds therefore added up to 86.6%. On top of this the Fund also targets investment in positive impact issuers, which are companies with a business activity which is significantly (above 50% of revenues) aligned towards positive impact. The Fund's allocation to positive impact issuers was 6.5%.

The manager remains positive about the outlook for impact bonds, despite last year being the first in which we saw a decline in the overall supply of such assets. This was largely driven by the broader reduction in overall corporate bond issuances, rather than a lack of willingness from companies to issue—or appetite from investors to buy—greener bonds. The manager continues to see new sectors and issuers participating in the market. This has been evident in the automotive sector, to support electrification, and from packaging companies, which are servicing the growth of the circular economy. In the manager's view, the ever-growing demand from investors, and the accommodative regulatory environment, should continue to be supportive of the market going forward.

Insight Investment Management (Global) Limited January 2023

All data sourced from Lipper as at 31 December 2022 Total Return, no initial charge, but includes annual charges, income reinvested gross of tax. The impact of the initial charge can be material on the performance of your investment. Performance figures including the initial charge are available on request. Past performance is not a guide to future performance. Performance history is given in share class currency.

* Please refer to Note 19 of the financial statements.
** Please refer to Note 20 of the financial statements.

For a definition of finance terms applied in the narrative of the Investment Managers' Reports, please refer to the online Glossary on <https://www.bnymellonim.com/glossary/>

BNY MELLON ABSOLUTE RETURN BOND FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value EUR | Total net assets % |
|---|---|-------------------|-----------------------------|
| Collective investment schemes | | | |
| Ireland - 30,778,339 | | | |
| (31 December 2021: 38,545,235) | | | |
| 26,502,550 | BNY Mellon Global Short-Dated High Yield Bond Fund ^ | 30,778,339 | 9.18 |
| Total investments in collective investment schemes | | 30,778,339 | 9.18 |
| Bonds | | | |
| Australia - 23,389,985 | | | |
| (31 December 2021: 15,540,661) | | | |
| 500,000 | AFG 2021-2 Trust '2021-2 B' FRN 4.310% 10-Mar-2053 | 310,577 | 0.09 |
| 2,458,000 | Commonwealth Bank of Australia 'REGS' FRN 3.610% 12-Sep-2034 | 1,911,422 | 0.57 |
| 1,632,733 | Firstmac Mortgage Funding Trust No. 4 Series 2-2020 '2020-2 A2' FRN 4.910% 16-Jan-2052 | 1,039,617 | 0.31 |
| 472,693 | Flexi ABS Trust 2021-2 '2021-2 C' FRN 4.510% 12-Aug-2027 | 290,639 | 0.09 |
| 159,722 | Interstar Millennium Series 2006-1 Trust '2006-1 A' FRN 3.435% 27-Mar-2038 | 94,790 | 0.03 |
| 133,859 | Interstar Millennium Series 2006-4H Trust '2006-4H A2' FRN 3.507% 07-Nov-2039 | 76,971 | 0.02 |
| 451,275 | Latitude Australia Personal Loans Series 2021-1 Trust '2021-1 C' FRN 4.462% 17-Apr-2030 | 281,625 | 0.08 |
| 582,000 | Liberty Series 2021-1 SME '2021-1SME C' FRN 4.910% 10-Nov-2053 | 368,943 | 0.11 |
| 2,794,023 | Liberty Series 2022-1 '2022-1 A1' FRN 3.960% 10-Dec-2053 | 1,757,075 | 0.52 |
| 2,000,000 | Mortgage House RMBS Series 2022-2 '2022-2 A2' FRN 5.021% 14-Dec-2053 | 1,273,693 | 0.38 |
| 3,215,000 | National Australia Bank Ltd 'REGS' FRN 3.933% 02-Aug-2034 | 2,548,455 | 0.76 |
| 700,000 | Pepper I-Prime 2021-1 Trust '2021-1 C' FRN 5.068% 22-Jan-2053 | 440,024 | 0.13 |
| 2,670,000 | Pepper I-Prime 2021-2 Trust '2021-2 C' FRN 4.410% 15-Jul-2053 | 1,651,793 | 0.49 |
| 2,500,000 | Pepper Residential Securities Trust No 34 FRN 4.760% 12-Dec-2063 | 1,594,822 | 0.48 |
| 1,000,000 | Pepper Residential Securities Trust No. 30 FRN 4.810% 15-Jan-2063 | 619,356 | 0.18 |
| 353,689 | Pepper Residential Securities Trust No. 31 FRN 4.223% 23-Apr-2063 | 221,588 | 0.07 |
| 1,254,618 | Pepper Residential Securities Trust No32 FRN 4.923% 23-Jul-2063 | 791,678 | 0.24 |
| 1,130,000 | Resimac Bastille Trust Series 2021-2NC '2021-2NCX C' FRN 4.706% 03-Feb-2053 | 688,939 | 0.21 |
| 708,000 | Ruby Bond Trust 2021-1 '2021-1 B' FRN 4.510% 12-Mar-2053 | 437,001 | 0.13 |
| 1,635,000 | Solaris Trust 2021-1 '2021-1 B' FRN 5.010% 15-Jun-2052 | 1,023,440 | 0.31 |
| 770,000 | Think Tank Residential Series 2021-2 Trust '2021-2 C' FRN 4.760% 10-Mar-2054 | 472,392 | 0.14 |
| 2,700,000 | Think Tank Residential Series 2022-2 '2022-2 A2' FRN 5.410% 10-Jun-2054 | 1,715,331 | 0.51 |
| 810,000 | Triton Bond Trust 2022-1 in respect of Series 1 '2022-1 C' FRN 4.760% 11-Sep-2053 | 485,293 | 0.15 |
| 3,000,000 | Triton Bond Trust 2022-3 in respect of Series 1 '2022-3 A2' FRN 4.910% 10-Apr-2054 | 1,908,510 | 0.57 |
| 1,721,000 | Westpac Banking Corp FRN 4.110% 24-Jul-2034 | 1,386,011 | 0.41 |
| Austria - 5,105,379 | | | |
| (31 December 2021: 5,850,765) | | | |
| 100,000 | Raiffeisen Bank International AG 'EMTN' 0.050% 01-Sep-2027 | 80,279 | 0.02 |
| 2,000,000 | Raiffeisen Bank International AG 'EMTN' 5.750% 27-Jan-2028 | 2,052,910 | 0.61 |
| 1,800,000 | Raiffeisen Bank International AG FRN 2.875% 18-Jun-2032 | 1,479,690 | 0.44 |
| 1,500,000 | Raiffeisen Bank International AG FRN 7.375% 20-Dec-2032 | 1,492,500 | 0.45 |
| Belgium - 1,105,572 | | | |
| (31 December 2021: 694,143) | | | |
| 600,000 | Ethias SA 5.000% 14-Jan-2026 | 583,728 | 0.17 |
| 600,000 | KBC Group NV FRN (Perpetual) 4.250% 24-Oct-2171 | 521,844 | 0.16 |

| Holdings | Description | Fair value EUR | Total net assets % |
|---------------------------------------|--|-------------------|-----------------------------|
| Bonds cont'd. | | | |
| Brazil - 4,256,539 | | | |
| (31 December 2021: 4,483,106) | | | |
| 20,000,000 | Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025 | 3,396,727 | 1.01 |
| 5,400,000 | Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029 | 859,812 | 0.26 |
| Chile - 112,248 | | | |
| (31 December 2021: 1,582,969) | | | |
| 150,000 | Empresa Nacional de Telecomunicaciones SA 'REGS' 3.050% 14-Sep-2032 | 112,248 | 0.03 |
| China - 665,638 | | | |
| (31 December 2021: 15,989,082) | | | |
| 900,000 | China Government Bond 3.020% 27-May-2031 | 122,730 | 0.04 |
| 3,900,000 | China Government Bond 3.270% 19-Nov-2030 | 542,908 | 0.16 |
| Colombia - 1,557,012 | | | |
| (31 December 2021: 1,954,448) | | | |
| 450,000 | Colombia Government International Bond 3.875% 25-Apr-2027 | 374,702 | 0.11 |
| 880,500,000 | Colombian TES 6.000% 28-Apr-2028 | 127,296 | 0.04 |
| 3,324,600,000 | Colombian TES 7.250% 18-Oct-2034 | 423,565 | 0.13 |
| 2,100,000,000 | Colombian TES 7.750% 18-Sep-2030 | 307,240 | 0.09 |
| 2,233,000,000 | Empresas Publicas de Medellin ESP 'REGS' 8.375% 08-Nov-2027 | 324,209 | 0.10 |
| Cyprus - 207,715 | | | |
| (31 December 2021: 1,107,760) | | | |
| 240,000 | Bank of Cyprus Holdings Plc 'EMTN' FRN 6.625% 23-Oct-2031 | 207,715 | 0.06 |
| Ecuador - 162,493 | | | |
| (31 December 2021: -) | | | |
| 268,000 | Ecuador Government International Bond Step-Up Coupon 'REGS' 5.500% 31-Jul-2030 | 162,493 | 0.05 |
| France - 9,017,822 | | | |
| (31 December 2021: 16,636,121) | | | |
| 1,800,000 | BNP Paribas SA FRN (Perpetual) 6.875% 06-Jun-2171 | 1,784,295 | 0.53 |
| 2,600,000 | Electricite de France SA FRN (Perpetual) 2.625% 01-Jun-2171 | 2,033,226 | 0.61 |
| 900,000 | La Banque Postale SA 'EMTN' FRN 0.875% 26-Jan-2031 | 781,834 | 0.23 |
| 100,000 | La Banque Postale SA FRN 5.500% 05-Mar-2034 | 98,375 | 0.03 |
| 1,300,000 | Orano SA 'EMTN' 2.750% 08-Mar-2028 | 1,171,398 | 0.35 |
| 250,000 | Parts Europe SA 'REGS' FRN 5.456% 20-Jul-2027 | 242,769 | 0.07 |
| 685,000 | Societe Generale SA '144A' FRN (Perpetual) 4.750% 26-Nov-2171 | 546,896 | 0.16 |
| 2,300,000 | Suez SACA 'EMTN' 5.000% 03-Nov-2032 | 2,359,029 | 0.71 |
| Germany - 113,031,554 | | | |
| (31 December 2021: 42,455,945) | | | |
| 17,000,000 | Bundesobligation 0.000% 14-Apr-2023- | 16,900,805 | 5.04 |
| 5,826,000 | German Treasury Bill (Zero Coupon) 0.000% 18-Jan-2023 | 5,822,854 | 1.74 |
| 15,000,000 | German Treasury Bill (Zero Coupon) 0.000% 22-Feb-2023 | 14,968,950 | 4.47 |
| 21,370,000 | German Treasury Bill (Zero Coupon) 0.000% 22-Mar-2023 | 21,291,145 | 6.35 |
| 17,500,000 | German Treasury Bill (Zero Coupon) 0.000% 17-May-2023 | 17,368,400 | 5.18 |
| 17,000,000 | German Treasury Bill (Zero Coupon) 0.000% 21-Jun-2023 | 16,836,800 | 5.02 |
| 15,000,000 | German Treasury Bill (Zero Coupon) 0.000% 20-Sep-2023 | 14,730,450 | 4.40 |
| 2,500,000 | IKB Deutsche Industriebank AG FRN 4.000% 31-Jan-2028 | 2,172,375 | 0.65 |
| 1,500,000 | Vonovia Finance BV 2.250% 07-Apr-2030 | 1,232,948 | 0.37 |
| 2,100,000 | Vonovia Finance BV 'EMTN' 0.500% 14-Sep-2029 | 1,544,301 | 0.46 |
| 200,000 | Wintershall Dea Finance BV 1.332% 25-Sep-2028 | 162,526 | 0.05 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value EUR | Total net assets % |
|---------------------------------------|---|-------------------|--------------------------|
| Bonds cont'd. | | | |
| Ghana - 72,391 | | | |
| (31 December 2021: 298,838) | | | |
| 200,000 | Ghana Government International Bond 'REGS' 0.000% 11-Feb-2027 | 72,391 | 0.02 |
| Hungary - 713,401 | | | |
| (31 December 2021: -) | | | |
| 236,800,000 | Hungary Government Bond 3.000% 21-Aug-2030 | 397,298 | 0.12 |
| 238,500,000 | Hungary Government Bond 3.000% 27-Oct-2038 | 316,103 | 0.09 |
| Indonesia - 483,078 | | | |
| (31 December 2021: 305,984) | | | |
| 7,200,000,000 | Indonesia Treasury Bond 8.750% 15-May-2031 | 483,078 | 0.14 |
| Ireland - 12,301,125 | | | |
| (31 December 2021: 12,160,963) | | | |
| 483,358 | Atom Mortgage Securities DAC FRN 4.326% 22-Jul-2031 | 490,250 | 0.15 |
| 913,000 | Bank of Ireland Group Plc 'EMTN' FRN 6.750% 01-Mar-2033 | 909,777 | 0.27 |
| 319,124 | Berg Finance 2021 DAC '2021-1 B' FRN 2.952% 22-Apr-2033 | 299,249 | 0.09 |
| 56,930 | European Residential Loan Securitisation 2019-NPL2 DAC '2019-NPL2 A' FRN 4.894% 24-Feb-2058 | 54,092 | 0.01 |
| 800,000 | Fortuna Consumer Loan ABS 2021 DAC FRN 3.191% 18-Oct-2030 | 789,597 | 0.23 |
| 620,221 | Last Mile Logistics Pan Euro Finance DAC FRN 3.195% 17-Aug-2033 | 557,999 | 0.17 |
| 137,972 | Last Mile Securities PE 2021 DAC '2021-1X C' FRN 3.395% 17-Aug-2031 | 125,831 | 0.04 |
| 1,427,000 | Permanent TSB Group Holdings Plc 'EMTN' FRN 2.125% 26-Sep-2024 | 1,366,766 | 0.41 |
| 650,000 | Permanent TSB Group Holdings Plc 'EMTN' FRN 3.000% 19-Aug-2031 | 529,935 | 0.16 |
| 553,000 | Permanent TSB Group Holdings Plc 'EMTN' FRN 5.250% 30-Jun-2025 | 531,494 | 0.16 |
| 291,558 | Portman Square 2021-NPL1 DAC '2021-NPL1X A' FRN 3.577% 25-Oct-2061 | 289,342 | 0.09 |
| 558,953 | Rathlin Residential 2021-1 DAC '2021-1X A' FRN 3.038% 27-Sep-2075 | 508,878 | 0.15 |
| 163,932 | Retiro Mortgage Securities DAC FRN 3.578% 30-Jul-2075 | 163,320 | 0.05 |
| 2,820,000 | Shamrock Residential 2021-1 DAC '2021-1 B' FRN 3.294% 24-Dec-2059 | 2,780,540 | 0.83 |
| 131,038 | Taurus 2021-1 UK DAC '2021-UK1X C' FRN 4.901% 17-May-2031 | 135,470 | 0.04 |
| 422,753 | Taurus 2021-3 DEU DAC '2021-DE3 B' FRN 3.881% 22-Dec-2030 | 398,854 | 0.12 |
| 796,428 | Taurus 2021-4 UK DAC '2021-UK4X C' FRN 5.001% 17-Aug-2031 | 821,219 | 0.24 |
| 1,400,000 | Viridis European Loan Conduit No 38 DAC FRN 4.176% 22-Jul-2029 | 1,548,512 | 0.46 |
| Italy - 1,302,888 | | | |
| (31 December 2021: 15,746,026) | | | |
| 400,000 | Assicurazioni Generali SpA 'EMTN' FRN (Perpetual) 4.596% 21-Nov-2025 | 389,200 | 0.12 |
| 901,000 | Enel Finance International NV '144A' 7.750% 14-Oct-2052 | 913,688 | 0.27 |
| Japan - 4,939,153 | | | |
| (31 December 2021: 23,853,958) | | | |
| 870,000,000 | Japan Government Thirty Year Bond 0.700% 20-Sep-2051 | 4,939,153 | 1.47 |
| Luxembourg - 165,947 | | | |
| (31 December 2021: 254,805) | | | |
| 247,328 | ARD Finance SA 'REGS' 5.000% 30-Jun-2027 | 165,947 | 0.05 |
| Mexico - 4,936,691 | | | |
| (31 December 2021: 4,200,151) | | | |
| 40,000,000 | Mexican Bonos 5.000% 06-Mar-2025 | 1,740,114 | 0.52 |
| 58,069,400 | Mexican Bonos 5.750% 05-Mar-2026 | 2,526,240 | 0.75 |
| 8,500,000 | Mexican Bonos 8.500% 18-Nov-2038 | 385,580 | 0.12 |
| 400,000 | Petroleos Mexicanos 5.950% 28-Jan-2031 | 284,757 | 0.08 |

| Holdings | Description | Fair value EUR | Total net assets % |
|---------------------------------------|---|-------------------|--------------------------|
| Bonds cont'd. | | | |
| Netherlands - 8,503,785 | | | |
| (31 December 2021: 4,610,321) | | | |
| 1,104,000 | ASR Nederland NV FRN 7.000% 07-Dec-2043 | 1,113,787 | 0.33 |
| 3,615,000 | Athora Netherlands NV FRN 2.250% 15-Jul-2031 | 3,070,943 | 0.92 |
| 931,000 | Athora Netherlands NV FRN 5.375% 31-Aug-2032 | 878,398 | 0.26 |
| 3,135,000 | LeasePlan Corp NV FRN (Perpetual) 7.375% 29-Nov-2171 | 3,113,055 | 0.93 |
| 451,747 | Summer BidCo BV 'REGS' 9.000% 15-Nov-2025 | 327,602 | 0.10 |
| New Zealand - 11,547,416 | | | |
| (31 December 2021: 1,032,229) | | | |
| 12,160,000 | New Zealand Government Bond 3.500% 14-Apr-2033 | 6,655,691 | 1.99 |
| 8,418,000 | New Zealand Government Bond 4.250% 15-May-2034 | 4,891,725 | 1.46 |
| Panama - 200,763 | | | |
| (31 December 2021: -) | | | |
| 300,000 | Panama Government International Bond 4.500% 19-Jan-2063 | 200,763 | 0.06 |
| Republic of Korea - 7,387,300 | | | |
| (31 December 2021: -) | | | |
| 11,000,000,000 | Korea Treasury Bond 3.125% 10-Sep-2052 | 7,387,300 | 2.20 |
| Republic of Serbia - 141,674 | | | |
| (31 December 2021: 229,222) | | | |
| 250,000 | Serbia International Bond 'REGS' 2.050% 23-Sep-2036 | 141,674 | 0.04 |
| Romania - 955,876 | | | |
| (31 December 2021: 528,753) | | | |
| 2,500,000 | Romania Government Bond 5.800% 26-Jul-2027 | 470,197 | 0.14 |
| 340,000 | Romanian Government International Bond 'REGS' 2.125% 07-Mar-2028 | 284,134 | 0.09 |
| 200,000 | Romanian Government International Bond 'REGS' 6.625% 27-Sep-2029 | 201,545 | 0.06 |
| Russia - 189,783 | | | |
| (31 December 2021: 2,171,295) | | | |
| 45,400,000 | Russian Federal Bond - OFZ 0.000% 07-Oct-2026 | 189,783 | 0.06 |
| South Africa - 2,567,414 | | | |
| (31 December 2021: 1,372,932) | | | |
| 9,000,000 | Republic of South Africa Government Bond 8.000% 31-Jan-2030 | 443,046 | 0.13 |
| 34,800,000 | Republic of South Africa Government Bond 8.875% 28-Feb-2035 | 1,618,285 | 0.49 |
| 3,462,597 | Republic of South Africa Government Bond 10.500% 21-Dec-2026 | 202,349 | 0.06 |
| 374,000 | Republic of South Africa Government International Bond 7.300% 20-Apr-2052 | 303,734 | 0.09 |
| Spain - 4,472,390 | | | |
| (31 December 2021: 22,103,330) | | | |
| 2,600,000 | Banco de Credito Social Cooperativo SA 'EMTN' FRN 5.250% 27-Nov-2031 | 2,185,560 | 0.65 |
| 2,600,000 | Ibercaja Banco SA FRN 2.750% 23-Jul-2030 | 2,286,830 | 0.68 |
| Switzerland - 4,462,573 | | | |
| (31 December 2021: 928,939) | | | |
| 1,984,000 | Credit Suisse Group AG '144A' FRN 6.537% 12-Aug-2033 | 1,639,257 | 0.49 |
| 2,645,000 | Credit Suisse Group AG '144A' FRN (Perpetual) 6.250% 18-Dec-2171 | 1,958,010 | 0.58 |
| 400,000 | Credit Suisse Group AG '144A' FRN (Perpetual) 6.375% 21-Feb-2171 | 269,973 | 0.08 |
| 725,000 | Credit Suisse Group AG '144A' FRN (Perpetual) 7.500% 11-Jun-2171 | 595,333 | 0.18 |
| Ukraine - 134,777 | | | |
| (31 December 2021: 854,601) | | | |
| 650,000 | Ukraine Government International Bond 'REGS' 7.750% 01-Sep-2029 | 134,777 | 0.04 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value EUR | Total net assets % |
|---|---|--------------------|--------------------|
| Bonds cont'd. | | | |
| United Kingdom - 17,811,687 | | | |
| (31 December 2021: 50,725,984) | | | |
| 520,652 | Alba 2007-1 Plc '2007-1 B' FRN 3.784% 17-Mar-2039 | 533,068 | 0.16 |
| 424,000 | Atlas Funding 2021-1 PLC '2021-1 B' FRN 4.494% 25-Jul-2058 | 471,558 | 0.14 |
| 1,101,000 | Barclays Plc 'EMTN' FRN 8.407% 14-Nov-2032 | 1,281,855 | 0.38 |
| 635,000 | Barclays Plc FRN (Perpetual) 6.375% 15-Mar-2171 | 655,174 | 0.20 |
| 1,836,000 | British American Tobacco Plc FRN (Perpetual) 3.000% 27-Sep-2026 | 1,424,442 | 0.43 |
| 2,200,000 | Chesnara Plc 4.750% 04-Aug-2032 | 1,810,308 | 0.54 |
| 1,040,000 | Co-Operative Bank Finance Plc/The FRN 6.000% 06-Apr-2027 | 1,048,015 | 0.31 |
| 508,041 | Eurosail 2006-1 Plc '2006-1X B1A' FRN 2.240% 10-Jun-2044 | 501,631 | 0.15 |
| 3,079,000 | Greene King Finance Plc FRN 5.602% 15-Mar-2036 | 2,641,638 | 0.79 |
| 1,120,720 | Landmark Mortgage Securities No 1 Plc FRN 2.662% 17-Jun-2038 | 1,038,035 | 0.31 |
| 1 | Ludgate Funding Plc '2006-1X BB' FRN 2.274% 01-Dec-2060 | - | - |
| 909,893 | Marston's Issuer Plc FRN 4.304% 15-Oct-2027 | 914,721 | 0.27 |
| 523,000 | Newday Funding Master Issuer Plc - Series 2021-2 '2021-2X C' FRN 4.973% 15-Jul-2029 | 568,860 | 0.17 |
| 500,000 | Newday Funding Master Issuer Plc - Series 2021-3 '2021-3X C' FRN 5.073% 15-Nov-2029 | 544,634 | 0.16 |
| 499,000 | Newday Partnership Funding 2020-1 Plc '2020-1X B' FRN 5.179% 15-Nov-2028 | 561,926 | 0.17 |
| 446,336 | RMAC Securities No 1 Plc '2006-NS2X B1C' FRN 2.820% 12-Jun-2044 | 375,446 | 0.11 |
| 462,435 | RMAC Securities No 1 Plc '2006-NS3X M1C' FRN 2.230% 12-Jun-2044 | 429,164 | 0.13 |
| 159,000 | Salus European Loan Conduit NO 33 DAC FRN 5.695% 23-Jan-2029 | 173,003 | 0.05 |
| 386,000 | Stratton Mortgage Funding 2021-3 Plc '2021-3 D' FRN 4.987% 12-Dec-2043 | 413,263 | 0.12 |
| 1,183,470 | Together Asset Backed Securitisation 2021-CRE1 Plc '2021-CRE1 A' FRN 4.800% 20-Jan-2055 | 1,323,192 | 0.39 |
| 1,316,000 | Utmost Group Plc 4.000% 15-Dec-2031 | 1,101,754 | 0.33 |
| United States of America - 5,618,012 | | | |
| (31 December 2021: 60,424,210) | | | |
| 1,500,000 | Celanese US Holdings LLC 0.625% 10-Sep-2028 | 1,092,263 | 0.33 |
| 1,100,000 | Celanese US Holdings LLC 6.379% 15-Jul-2032 | 990,896 | 0.30 |
| 2,650,000 | Honeywell International Inc 4.125% 02-Nov-2034 | 2,621,247 | 0.78 |
| 415,000 | PartnerRe Finance B LLC FRN 4.500% 01-Oct-2050 | 337,657 | 0.10 |
| 625,000 | Prudential Financial Inc FRN 5.625% 15-Jun-2043 | 575,949 | 0.17 |
| Total investments in bonds | | 247,520,081 | 73.85 |
| Leveraged loans | | | |
| France - 1,634,626 | | | |
| (31 December 2021: 1,955,449) | | | |
| 700,000 | Emeria S.A.S. FRN Term Loan 0.000% 27-Mar-2028 | 677,376 | 0.20 |
| 1,000,000 | Odyssee Investment BidCo Circet Europe Term Loan 4.693% 09-Jul-2028 | 957,250 | 0.29 |
| Luxembourg - 1,365,345 | | | |
| (31 December 2021: -) | | | |
| 1,500,000 | Herens Holdco Sarl EUR Term Loan B 5.193% 02-Jul-2028 | 1,365,345 | 0.41 |
| Netherlands - 4,777,175 | | | |
| (31 December 2021: 3,999,130) | | | |
| 1,000,000 | Kouti B.V. Titan Holdings Term Loan 5.129% 30-Jun-2028 | 936,665 | 0.28 |
| 1,000,000 | Kraton Polymers Holdings B.V. Term Loan 5.312% 15-Mar-2029 | 957,500 | 0.28 |
| 1,000,000 | PEARLS (Netherlands) Bidco B.V. - Caldic BV EUR Term Loan 5.105% 04-Feb-2029 | 951,500 | 0.28 |
| 1,000,000 | Pegasus Bidco B.V. Refresco EUR Term Loan 6.012% 05-May-2029 | 968,070 | 0.29 |
| 1,000,000 | UPC Broadband Holding B.V. Term Loan 3.363% 31-Jan-2029 | 963,440 | 0.29 |

| Holdings | Description | Fair value EUR | Total net assets % |
|---|---|-------------------|--------------------|
| Leveraged loans cont'd. | | | |
| Sweden - 951,250 | | | |
| (31 December 2021: 1,000,875) | | | |
| 1,000,000 | Verisure Holding AB Term Loan 3.753% 09-Jul-2026 | 951,250 | 0.28 |
| United Kingdom - 7,107,242 | | | |
| (31 December 2021: 8,117,495) | | | |
| 1,000,000 | CD&R Firefly Bidco Limited Term Loan 6.542% 23-Jun-2025 | 1,038,859 | 0.31 |
| 1,000,000 | Constellation Automotive Group Limited Term Loan 5.940% 28-Jul-2028 | 785,261 | 0.23 |
| 1,000,000 | Eagle Bidco Limited Term Loan 7.710% 31-Jan-2029 | 1,024,254 | 0.31 |
| 1,000,000 | IVC Acquisition Ltd Term Loan 7.546% 13-Feb-2026 | 1,022,957 | 0.30 |
| 1,146,800 | Platform Bidco Ltd Term Loan 5.851% 29-Mar-2023 | 996,713 | 0.30 |
| 282,719 | Project Panther Term Loan 6.796% 29-Oct-2021 | 3,985 | 0.00 |
| 1,177,517 | TC Funding I Limited Term Loan 6.678% 26-Sep-2023 | 1,309,825 | 0.39 |
| 1,000,000 | Zephyr Bidco Limited Term Loan 7.709% 06-Jun-2025 | 925,588 | 0.28 |
| United States of America - 2,916,818 | | | |
| (31 December 2021: 3,379,326) | | | |
| 990,000 | Solera Polaris Newco LLC Term Loan 8.177% 02-Jun-2028 | 986,566 | 0.29 |
| 1,858,750 | Virgin Media SFA Finance Ltd Term Loan 6.211% 10-Nov-2027 | 1,930,252 | 0.58 |
| Total investments in leveraged loans | | 18,752,456 | 5.59 |
| Total return swaps | | | |
| Netherlands - 21,086 | | | |
| 9,600,000 | TRS EUR EURIBOR 20-Jun-2023 | 21,086 | 0.01 |
| United States of America - 700,031 | | | |
| 19,200,000 | TRS 1 Day USD SOFR 20-Jun-2023 | 115,099 | 0.03 |
| 34,900,000 | TRS iBoxx USD Liquid Investment Grade Index Series 1 Version 1 20-Jun-2023 | 584,932 | 0.17 |
| Total total return swaps | | 721,117 | 0.21 |
| Credit default swaps - 1,585,390 | | | |
| (31 December 2021: 6,851,302) | | | |
| 1,850,000 | CDS Apache Corporation 1.000% 20-Dec-2027 | 69,742 | 0.02 |
| 3,775,000 | CDS British America Tobacco Plc 1.000% 20-Dec-2027 | 23,107 | 0.01 |
| 1,875,000 | CDS British Telecommunications Plc 1.000% 20-Dec-2027 | 44,466 | 0.01 |
| (625,000) | CDS CDX North America High Yield Index Series 39 5.000% 20-Dec-2027 | 3,801 | 0.00 |
| (52,800,000) | CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027 | 397,233 | 0.12 |
| (41,200,000) | CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027 | 309,962 | 0.09 |
| 1,850,000 | CDS Devon Energy Corporation 1.000% 20-Dec-2027 | 25,613 | 0.01 |
| (1,850,000) | CDS Ford Motor Company 5.000% 20-Dec-2027 | 91,120 | 0.03 |
| 3,775,000 | CDS Imperial Brands Plc 1.000% 20-Dec-2027 | 16,418 | 0.01 |
| 690,000 | CDS Intesa Sanpaolo SpA 1.000% 20-Dec-2027 | 51,161 | 0.02 |
| 220,000 | CDS Intesa Sanpaolo SpA 1.000% 20-Dec-2027 | 16,312 | 0.00 |
| 760,000 | CDS Intesa Sanpaolo SpA 1.000% 20-Dec-2027 | 56,351 | 0.02 |
| 205,000 | CDS Intesa Sanpaolo SpA 1.000% 20-Dec-2027 | 15,200 | 0.00 |
| (39,325,000) | CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027 | 159,297 | 0.05 |
| 40,550,000 | CDS iTraxx Europe Senior Financials Index Series 38 Version 1 1.000% 20-Dec-2027 | 3,455 | 0.00 |
| 1,300,000 | CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Dec-2027 | 80,957 | 0.02 |
| 425,000 | CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Dec-2027 | 26,467 | 0.01 |
| (3,700,000) | CDS Morgan Stanley 1.000% 20-Dec-2027 | 3,601 | 0.00 |
| 225,000 | CDS Unicredit SpA 1.000 20-Dec-2027 | 16,708 | 0.01 |
| 750,000 | CDS Unicredit SpA 1.000 20-Dec-2027 | 55,695 | 0.02 |
| 200,000 | CDS Unicredit SpA 1.000 20-Dec-2027 | 14,852 | 0.00 |
| 700,000 | CDS Unicredit SpA 1.000 20-Dec-2027 | 51,982 | 0.02 |
| 1,850,000 | CDS United States Steel Corporation 5.000% 20-Dec-2027 | 16,388 | 0.00 |
| (1,975,000) | CDS Virgin Media Finance Plc 5.000% 20-Dec-2027 | 12,743 | 0.00 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value EUR | Total net assets % |
|--|---|-------------------|--------------------------|
| Credit default swaps cont'd. | | | |
| (1,975,000) | CDS Ziggo Bond Co BV 5.000% 20-Dec-2027 | 22,759 | 0.01 |
| Total credit default swaps | | 1,585,390 | 0.48 |
| Interest rate swaps - 307,210 (31 December 2021: 896,802) | | | |
| 11,800,000 | IRS Receive 1 T USD Index Pay 104.301231 01-Jul-2052 | 307,210 | 0.09 |
| Total interest rate swaps | | 307,210 | 0.09 |
| Swaptions - 203,611 (31 December 2021: 143,013) | | | |
| 52,400,000 | CDX North America High Yield Index Series 39 Put 18-Jan-2023 0.800 | 112,238 | 0.03 |
| 47,200,000 | iTraxx Europe Index Series 38 Put 18-Jan-2023 0.925 | 91,373 | 0.03 |
| Total swaptions | | 203,611 | 0.06 |

| Holdings | Description | Underlying exposure EUR | Fair value EUR | Total net assets % |
|---|--|----------------------------|--------------------|--------------------------|
| Open futures contracts - 8,645,531 (31 December 2021: 3,776,347) | | | | |
| (951) | Euro-Bobl Short Futures Contracts Exp Mar-2023 | (110,296,980) | 2,609,579 | 0.78 |
| (284) | Euro-BTP Short Futures Contracts Exp Mar-2023 | (31,072,440) | 2,396,699 | 0.72 |
| (1) | Euro-Bund Short Futures Contracts Exp Mar-2023 | (133,530) | 8,259 | 0.00 |
| (69) | Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2023 | (9,465,420) | 1,811,510 | 0.54 |
| (189) | Euro-Schatz Short Futures Contracts Exp Mar-2023 | (19,933,830) | 234,080 | 0.07 |
| (4) | Euro-Schatz Short Futures Contracts Exp Mar-2023 | (421,880) | 4,954 | 0.00 |
| (52) | Japanese 10 Year Bond Short Futures Contracts Exp Mar-2023 | (53,773,360) | 769,949 | 0.23 |
| (11) | U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2023 | (1,158,443) | 5,173 | 0.00 |
| (456) | U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2023 | (46,134,123) | 599,575 | 0.18 |
| (2) | UK Long Gilt Short Futures Contracts Exp Mar-2023 | (224,779) | 16,450 | 0.00 |
| (23) | UK Long Gilt Short Futures Contracts Exp Mar-2023 | (2,584,961) | 189,303 | 0.06 |
| Total open futures contracts | | | 8,645,531 | 2.58 |
| Unrealised gain on forward foreign currency contracts - 4,245,520 (see below) (31 December 2021: 6,248,056) | | | 4,245,520 | 1.27 |
| Total financial assets at fair value through profit or loss | | | 312,759,255 | 93.31 |

| Holdings | Description | Fair value EUR | Total net assets % |
|---|--|-------------------|--------------------------|
| Credit default swaps - (5,123,041) (31 December 2021: (9,301,741)) | | | |
| 3,750,000 | CDS Anglo American Plc 1.000% 20-Dec-2027 | (523,698) | (0.16) |
| 1,900,000 | CDS ArcelorMittal S.A. 5.000% 20-Dec-2027 | (216,510) | (0.06) |
| 3,675,000 | CDS Barrick Gold Corporation 1.000% 20-Dec-2027 | (55,128) | (0.02) |
| 3,075,000 | CDS Bayerische Motoren Werke AG 1.000% 20-Dec-2027 | (30,581) | (0.01) |
| 3,700,000 | CDS Borgwarner Inc 1.000% 20-Dec-2027 | (19,012) | (0.01) |
| 1,850,000 | CDS Canadian National Resources Limited 1.000% 20-Dec-2027 | (11,032) | (0.00) |
| 3,750,000 | CDS Carrefour SA 1.000% 20-Dec-2027 | (1,585) | (0.00) |
| 224,050,000 | CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027 | (1,685,606) | (0.50) |
| 3,700,000 | CDS Cisco Systems Inc 1.000% 20-Dec-2027 | (101,374) | (0.03) |
| (3,800,000) | CDS Credit Suisse Group AG 1.000 20-Dec-2027 | (433,677) | (0.13) |

| Holdings | Description | Fair value EUR | Total net assets % |
|-------------------------------------|--|--------------------|--------------------------|
| Credit default swaps cont'd. | | | |
| (3,675,000) | CDS Dow Chemical Company 1.000% 20-Dec-2027 | (37,542) | (0.01) |
| 3,750,000 | CDS Glencore International AG 1.000% 20-Dec-2027 | (530,537) | (0.16) |
| 14,450,000 | CDS iTraxx Europe Crossover Index Series 38 Version 1 5.000% 20-Dec-2027 | (135,297) | (0.04) |
| (6,250,000) | CDS iTraxx Europe Sub Financials Index Series 38 Version 1 1.000% 20-Dec-2027 | (209,273) | (0.06) |
| 3,750,000 | CDS Koninklijke Ahold Delhaize N.V. 1.000% 20-Dec-2027 | (97,211) | (0.03) |
| (3,800,000) | CDS Ladbroke's Coral Group Limited 1.000% 20-Dec-2027 | (329,391) | (0.10) |
| 2,700,000 | CDS Mercedes-Benz Group AG 1.000% 20-Dec-2027 | (15,461) | (0.01) |
| (3,900,000) | CDS Newell Brands Inc 1.000% 20-Dec-2027 | (314,055) | (0.09) |
| 3,750,000 | CDS Pearson Plc 1.000% 20-Dec-2027 | (35,304) | (0.01) |
| 3,750,000 | CDS Repsol S.A. 1.000% 20-Dec-2027 | (29,117) | (0.01) |
| (3,800,000) | CDS Unibail-Rodamco-Westfield SE 1.000% 20-Dec-2027 | (213,064) | (0.06) |
| 1,850,000 | CDS Valero Energy Corporation 1.000% 20-Dec-2027 | (357) | (0.00) |
| (3,675,000) | CDS Verizon Communications Inc 1.000% 20-Dec-2027 | (18,514) | (0.01) |
| 3,750,000 | CDS Vodafone Group Plc 1.000% 20-Dec-2027 | (5,956) | (0.00) |
| (3,725,000) | CDS Volkswagen AG 1.000% 20-Dec-2027 | (73,759) | (0.02) |
| Total credit default swaps | | (5,123,041) | (1.53) |

| Holdings | Description | Fair value EUR | Total net assets % |
|--|---|--------------------|--------------------------|
| Interest rate swaps - (5,418,137) (31 December 2021: -) | | | |
| 7,170,000 | IRS Receive 1 T USD Index Pay 125.660173 03-May-2052 | (335,512) | (0.10) |
| 61,800,000 | IRS Receive 1.468% Pay 6 Month EUR EURIBOR 05-May-2027 | (4,263,809) | (1.27) |
| 6,450,000 | IRS Receive 105.748501 Pay 1 T EUR Index 02-Sep-2052 | (472,179) | (0.14) |
| 3,000,000 | IRS Receive 106.255269 Pay 1 T EUR Index 06-Jul-2052 | (251,356) | (0.08) |
| 5,100,000 | IRS Receive 122.389003 Pay 1 T EUR Index 03-May-2052 | (95,281) | (0.03) |
| Total interest rate swaps | | (5,418,137) | (1.62) |
| Swaptions - (695,235) (31 December 2021: (4,605,316)) | | | |
| (104,800,000) | CDX North America High Yield Index Series 39 Put 18-Jan-2023 0.900 | (74,018) | (0.02) |
| (41,600,000) | CDX North America Investment Grade Index Series 37 Put 16-Feb-2023 3.000 | (4,163) | (0.00) |
| (51,000,000) | CDX North America Investment Grade Index Series 38 Put 20-Apr-2023 3.000 | (11,762) | (0.00) |
| (41,600,000) | iTraxx Europe Crossover Index Series 36 Put 16- Feb-2023 3.000 | (298) | (0.00) |
| (51,000,000) | iTraxx Europe Crossover Index Series 38 Put 20- Apr-2023 3.000 | (2,755) | (0.00) |
| (48,500,000) | iTraxx Europe Index Series 38 Call 15-Feb-2023 0.900 | (116,676) | (0.04) |
| (49,400,000) | iTraxx Europe Index Series 38 Call 18-Jan-2023 0.850 | (33,495) | (0.01) |
| (48,500,000) | iTraxx Europe Index Series 38 Put 15-Feb-2023 0.900 | (194,821) | (0.06) |
| (49,400,000) | iTraxx Europe Index Series 38 Put 18-Jan-2023 0.850 | (189,347) | (0.06) |
| (94,400,000) | iTraxx Europe Index Series 38 Put 18-Jan-2023 1.025 | (67,900) | (0.02) |
| Total swaptions | | (695,235) | (0.21) |

| Holdings | Description | Underlying exposure EUR | Fair value EUR | Total net assets % |
|---|--|----------------------------|-------------------|--------------------------|
| Open futures contracts - (3,639,286) (31 December 2021: (1,976,470)) | | | | |
| 13 | Euro-Bobl Long Futures Contracts Exp Mar-2023 | 1,507,740 | (22,102) | (0.01) |
| 371 | Euro-Bund Long Futures Contracts Exp Mar-2023 | 49,539,630 | (2,956,802) | (0.88) |
| 35 | U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2023 | 3,685,955 | (41,429) | (0.01) |
| 238 | U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2023 | 26,381,114 | (291,464) | (0.09) |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Underlying exposure EUR | Fair value EUR | Total net assets % |
|--|--|----------------------------|---------------------|-----------------------|
| Open futures contracts cont'd. | | | | |
| 2 | U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2023 | 221,690 | (1,356) | (0.00) |
| 6 | U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2023 | 1,153,380 | (3,737) | (0.00) |
| 92 | U.S. Treasury Bond Long Futures Contracts Exp Mar-2023 | 10,814,399 | (300,098) | (0.09) |
| 6 | U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2023 | 757,622 | (22,298) | (0.01) |
| Total open futures contracts | | | (3,639,286) | (1.09) |
| Unrealised loss on forward foreign currency contracts - (10,505,261) (see below) (31 December 2021: (5,644,555)) | | | (10,505,261) | (3.14) |
| Total financial liabilities at fair value through profit or loss | | | (25,380,960) | (7.59) |
| Net current assets | | | 47,802,021 | 14.28 |
| Total net assets | | | 335,180,316 | 100.00 |

^ Investment in other Fund of the Company.
 -Part of the holding held as collateral by Citigroup Global Markets Limited in respect of futures contracts held by the Fund.
 The counterparties for credit default swaps are Barclays Bank PLC, Citigroup Global Markets Limited, Goldman Sachs, JPMorgan Chase Bank and Morgan Stanley.
 The counterparty for futures contracts is Citigroup Global Markets Limited.
 The counterparty for interest rate swaps is Goldman Sachs.
 The counterparties for swaptions are JPMorgan Chase Bank and Morgan Stanley.
 The counterparties for total return swaps are Bank of America Merrill Lynch, Goldman Sachs and JPMorgan Chase Bank.

| Analysis of portfolio | % of Total Assets |
|---|-------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 76.23 |
| Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market | 5.14 |
| Financial derivative instruments dealt in on a regulated market | 2.37 |
| OTC financial derivative instruments | 1.93 |
| Other current assets | 14.33 |
| Total assets | 100.00 |

| Forward foreign currency contracts | | | | | | | | | |
|---|--------------------|---------------|-------------|-------------|----------------------------------|------------------------|--|--|--|
| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) | | | |
| BNY Mellon Absolute Return Bond Fund | | | | | | | | | |
| Euro | US dollar | 881,323 | 922,000 | 6-Jan-23 | Morgan Stanley | 17,934 | | | |
| Euro | US dollar | 198,076 | 197,000 | 6-Jan-23 | Bank of America Merrill Lynch | 13,599 | | | |
| Euro | US dollar | 6,176,411 | 6,162,000 | 6-Jan-23 | Morgan Stanley | 406,123 | | | |
| Euro | US dollar | 551,668 | 550,000 | 6-Jan-23 | Natwest Markets Plc | 36,631 | | | |
| Euro | US dollar | 2,825,083 | 2,790,000 | 6-Jan-23 | Morgan Stanley | 212,441 | | | |
| Euro | US dollar | 4,222,351 | 4,170,000 | 6-Jan-23 | Morgan Stanley | 317,434 | | | |
| Euro | US dollar | 34,817 | 36,000 | 6-Jan-23 | RBC Capital Markets | 1,105 | | | |
| Euro | US dollar | 855,013 | 909,000 | 6-Jan-23 | Bank of America Merrill Lynch | 3,797 | | | |
| Euro | US dollar | 47,005 | 50,000 | 6-Jan-23 | Morgan Stanley | 183 | | | |
| Euro | US dollar | 303,579 | 318,000 | 6-Jan-23 | RBC Capital Markets | 5,794 | | | |
| Canadian dollar | Euro | 416,000 | 287,874 | 10-Jan-23 | Bank of America Merrill Lynch | 98 | | | |
| Euro | Canadian dollar | 262,284 | 364,000 | 10-Jan-23 | RBC Capital Markets | 10,308 | | | |
| Euro | Canadian dollar | 322,158 | 449,000 | 10-Jan-23 | HSBC Bank plc | 11,342 | | | |
| Euro | Canadian dollar | 869,231 | 1,194,000 | 10-Jan-23 | Morgan Stanley | 42,695 | | | |
| Euro | Canadian dollar | 218,677 | 310,000 | 10-Jan-23 | Morgan Stanley | 4,083 | | | |
| Euro | Canadian dollar | 327,660 | 445,000 | 10-Jan-23 | HSBC Bank plc | 19,613 | | | |
| Euro | Canadian dollar | 220,020 | 317,000 | 10-Jan-23 | Morgan Stanley | 579 | | | |
| Euro | Swedish krona | 1,158,430 | 12,527,000 | 10-Jan-23 | Morgan Stanley | 27,739 | | | |
| Euro | Swedish krona | 642,532 | 6,965,000 | 10-Jan-23 | Morgan Stanley | 13,869 | | | |
| Japanese yen | Euro | 14,650,000 | 100,340 | 10-Jan-23 | RBC Capital Markets | 3,859 | | | |
| Japanese yen | Euro | 18,386,000 | 127,697 | 10-Jan-23 | RBC Capital Markets | 3,074 | | | |
| Japanese yen | Euro | 79,493,000 | 558,811 | 10-Jan-23 | UBS AG | 6,585 | | | |
| Brazilian real | US dollar | 103,000 | 19,005 | 11-Jan-23 | Barclays Bank PLC | 439 | | | |
| Colombian peso | US dollar | 1,198,794,000 | 240,392 | 11-Jan-23 | BNP Paribas | 5,955 | | | |
| Euro | US dollar | 80,575 | 83,000 | 11-Jan-23 | HSBC Bank plc | 2,880 | | | |
| Japanese yen | US dollar | 23,575,009 | 167,557 | 11-Jan-23 | Morgan Stanley | 10,841 | | | |
| New Zealand dollar | US dollar | 859,160 | 525,260 | 11-Jan-23 | Bank of America Merrill Lynch | 18,872 | | | |
| Norwegian krone | US dollar | 713,628 | 69,629 | 11-Jan-23 | Goldman Sachs | 2,748 | | | |
| South African rand | US dollar | 1,972,000 | 113,321 | 11-Jan-23 | HSBC Bank plc | 2,856 | | | |
| Sterling | US dollar | 354,161 | 419,270 | 11-Jan-23 | HSBC Bank plc | 6,741 | | | |
| Swedish krona | US dollar | 7,567,203 | 710,106 | 11-Jan-23 | Goldman Sachs | 18,287 | | | |
| US dollar | Canadian dollar | 246,130 | 330,767 | 11-Jan-23 | Morgan Stanley | 1,445 | | | |
| US dollar | Indian rupee | 151,890 | 12,457,000 | 11-Jan-23 | UBS AG | 1,233 | | | |
| Euro | US dollar | 348,371 | 367,000 | 12-Jan-23 | Lloyds Bank plc | 4,851 | | | |
| Euro | US dollar | 499,827 | 495,000 | 12-Jan-23 | Morgan Stanley | 36,497 | | | |
| Euro | US dollar | 6,823,903 | 6,758,000 | 12-Jan-23 | Morgan Stanley | 498,274 | | | |
| Euro | US dollar | 346,308 | 369,000 | 12-Jan-23 | Morgan Stanley | 916 | | | |
| Euro | US dollar | 139,100 | 143,000 | 12-Jan-23 | RBC Capital Markets | 5,249 | | | |
| Czech koruna | Euro | 29,710,914 | 1,223,000 | 18-Jan-23 | Morgan Stanley | 5,066 | | | |
| Czech koruna | US dollar | 58,080,720 | 2,543,176 | 18-Jan-23 | Goldman Sachs | 21,276 | | | |
| Euro | Swiss franc | 1,274,000 | 1,252,393 | 18-Jan-23 | Morgan Stanley | 1,705 | | | |
| Euro | US dollar | 4,609,574 | 4,922,991 | 18-Jan-23 | Morgan Stanley | 3,571 | | | |
| Euro | US dollar | 1,052,088 | 1,119,000 | 18-Jan-23 | HSBC Bank plc | 5,139 | | | |
| Indonesian rupiah | US dollar | 3,279,232,000 | 211,046 | 18-Jan-23 | HSBC Bank plc | 444 | | | |
| Japanese yen | US dollar | 488,230,191 | 3,631,253 | 18-Jan-23 | Morgan Stanley | 76,976 | | | |
| Korean won | US dollar | 1,773,568,000 | 1,373,794 | 18-Jan-23 | HSBC Bank plc | 32,545 | | | |
| Polish zloty | US dollar | 357,096 | 80,699 | 18-Jan-23 | HSBC Bank plc | 536 | | | |
| Sterling | US dollar | 453,630 | 546,000 | 18-Jan-23 | HSBC Bank plc | 336 | | | |
| Swiss franc | Euro | 1,272,734 | 1,289,000 | 18-Jan-23 | Morgan Stanley | 3,959 | | | |
| Swiss franc | Euro | 1,258,213 | 1,274,000 | 18-Jan-23 | Citigroup Global Markets Limited | 4,207 | | | |
| US dollar | Canadian dollar | 455,000 | 613,955 | 18-Jan-23 | Morgan Stanley | 931 | | | |
| US dollar | Colombian peso | 121,925 | 588,000,000 | 18-Jan-23 | BNP Paribas | 989 | | | |
| US dollar | New Zealand dollar | 723,895 | 1,112,346 | 18-Jan-23 | Morgan Stanley | 16,530 | | | |
| US dollar | New Zealand dollar | 2,722,000 | 4,264,004 | 18-Jan-23 | Morgan Stanley | 13,837 | | | |
| US dollar | Norwegian krone | 240,959 | 2,349,299 | 18-Jan-23 | Morgan Stanley | 1,871 | | | |
| US dollar | Sterling | 7,563,399 | 6,079,398 | 18-Jan-23 | Morgan Stanley | 225,745 | | | |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|------------|------------|-------------|--------------|------------------------|
|-----|------|------------|------------|-------------|--------------|------------------------|

BNY Mellon Absolute Return Bond Fund cont'd.

| | | | | | | |
|-----------|--------------------|-----------|---------------|-----------|-----------------------|--------------------|
| US dollar | Indonesian rupiah | 515,472 | 8,073,841,375 | 15-Mar-23 | HSBC Bank plc | (6,586) |
| US dollar | Mexican peso | 5,223,560 | 105,021,000 | 15-Mar-23 | Toronto Dominion Bank | (70,010) |
| US dollar | Peruvian nuevo sol | 422,053 | 1,629,336 | 15-Mar-23 | Morgan Stanley | (3,268) |
| US dollar | Philippine peso | 1,074,394 | 60,010,309 | 15-Mar-23 | Morgan Stanley | (1,226) |
| US dollar | Romanian leu | 1,590,626 | 7,460,000 | 15-Mar-23 | UBS AG | (11,191) |
| US dollar | South African rand | 1,985,940 | 35,045,000 | 15-Mar-23 | Morgan Stanley | (66,247) |
| US dollar | Hungarian forint | 750,921 | 304,621,000 | 16-Mar-23 | Morgan Stanley | (41,661) |
| | | | | | EUR | (2,209,372) |

BNY Mellon Absolute Return Bond Fund CHFT (Hedged) Share Class

| | | | | | | |
|-------------|------|--------|--------|-----------|-----------------------------|-------------|
| Swiss franc | Euro | 72 | 73 | 13-Jan-23 | The Bank of New York Mellon | - |
| Swiss franc | Euro | 65 | 65 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | EUR | - |
| | | | | | CHF | - |
| Swiss franc | Euro | 12,419 | 12,652 | 13-Jan-23 | The Bank of New York Mellon | (38) |
| | | | | | EUR | (38) |
| | | | | | CHF | (37) |

BNY Mellon Absolute Return Bond Fund Sterling T (Acc) (Hedged) Share Class

| | | | | | | |
|----------|----------|-----------|------------|-----------|-----------------------------|------------------|
| Euro | Sterling | 566,016 | 500,000 | 13-Jan-23 | The Bank of New York Mellon | 2,459 |
| Euro | Sterling | 575,353 | 501,343 | 13-Jan-23 | The Bank of New York Mellon | 10,282 |
| Euro | Sterling | 580,140 | 500,000 | 13-Jan-23 | The Bank of New York Mellon | 16,582 |
| | | | | | EUR | 29,323 |
| | | | | | GBP | 26,004 |
| Sterling | Euro | 500,000 | 566,393 | 3-Jan-23 | The Bank of New York Mellon | (2,584) |
| Sterling | Euro | 45,201 | 51,172 | 13-Jan-23 | The Bank of New York Mellon | (225) |
| Sterling | Euro | 51,280 | 58,822 | 13-Jan-23 | The Bank of New York Mellon | (1,023) |
| Sterling | Euro | 9,126,674 | 10,633,225 | 13-Jan-23 | The Bank of New York Mellon | (346,417) |
| | | | | | EUR | (350,249) |
| | | | | | GBP | (310,610) |

BNY Mellon Absolute Return Bond Fund Sterling W (Acc) (Hedged) Share Class

| | | | | | | |
|------|----------|---------|--------|-----------|-----------------------------|-----|
| Euro | Sterling | 31,151 | 27,499 | 3-Jan-23 | The Bank of New York Mellon | 142 |
| Euro | Sterling | 101,880 | 90,128 | 4-Jan-23 | The Bank of New York Mellon | 255 |
| Euro | Sterling | 85,367 | 75,549 | 13-Jan-23 | The Bank of New York Mellon | 215 |
| Euro | Sterling | 5,099 | 4,489 | 13-Jan-23 | The Bank of New York Mellon | 39 |
| Euro | Sterling | 44,210 | 39,011 | 13-Jan-23 | The Bank of New York Mellon | 241 |
| Euro | Sterling | 42,913 | 37,652 | 13-Jan-23 | The Bank of New York Mellon | 475 |
| Euro | Sterling | 3,912 | 3,409 | 13-Jan-23 | The Bank of New York Mellon | 70 |
| Euro | Sterling | 11,599 | 10,000 | 13-Jan-23 | The Bank of New York Mellon | 328 |
| Euro | Sterling | 1,255 | 1,077 | 13-Jan-23 | The Bank of New York Mellon | 41 |

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|------------|------------|-------------|--------------|------------------------|
|-----|------|------------|------------|-------------|--------------|------------------------|

BNY Mellon Absolute Return Bond Fund Sterling W (Acc) (Hedged) Share Class cont'd.

| | | | | | | |
|----------|----------|------------|------------|-----------|-----------------------------|--------------------|
| Euro | Sterling | 6,177 | 5,323 | 13-Jan-23 | The Bank of New York Mellon | 177 |
| | | | | | EUR | 1,983 |
| | | | | | GBP | 1,759 |
| Sterling | Euro | 75,549 | 85,400 | 4-Jan-23 | The Bank of New York Mellon | (214) |
| Sterling | Euro | 90,128 | 101,840 | 13-Jan-23 | The Bank of New York Mellon | (256) |
| Sterling | Euro | 27,499 | 31,130 | 13-Jan-23 | The Bank of New York Mellon | (135) |
| Sterling | Euro | 420,357 | 475,887 | 13-Jan-23 | The Bank of New York Mellon | (2,096) |
| Sterling | Euro | 8,125 | 9,260 | 13-Jan-23 | The Bank of New York Mellon | (103) |
| Sterling | Euro | 455,810 | 522,846 | 13-Jan-23 | The Bank of New York Mellon | (9,096) |
| Sterling | Euro | 36,070 | 41,840 | 13-Jan-23 | The Bank of New York Mellon | (1,184) |
| Sterling | Euro | 55,909 | 64,870 | 13-Jan-23 | The Bank of New York Mellon | (1,854) |
| Sterling | Euro | 201,498 | 233,776 | 13-Jan-23 | The Bank of New York Mellon | (6,665) |
| Sterling | Euro | 76,597,281 | 89,241,282 | 13-Jan-23 | The Bank of New York Mellon | (2,907,367) |
| | | | | | EUR | (2,928,970) |
| | | | | | GBP | (2,597,487) |

BNY Mellon Absolute Return Bond Fund Sterling W (Inc) (Hedged) Share Class

| | | | | | | |
|----------|----------|--------|--------|-----------|-----------------------------|--------------|
| Euro | Sterling | 11,569 | 10,150 | 13-Jan-23 | The Bank of New York Mellon | 128 |
| Sterling | Euro | 28 | 32 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | EUR | 128 |
| | | | | | GBP | 114 |
| Sterling | Euro | 60 | 68 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| Sterling | Euro | 10,062 | 11,723 | 13-Jan-23 | The Bank of New York Mellon | (382) |
| | | | | | EUR | (383) |
| | | | | | GBP | (340) |

BNY Mellon Absolute Return Bond Fund Sterling X (Acc) (Hedged) Share Class

| | | | | | | |
|----------|------|-------------|-------------|-----------|-----------------------------|--------------------|
| Sterling | Euro | 734,472 | 831,496 | 13-Jan-23 | The Bank of New York Mellon | (3,662) |
| Sterling | Euro | 778,186 | 892,634 | 13-Jan-23 | The Bank of New York Mellon | (15,529) |
| Sterling | Euro | 127,994,508 | 149,122,707 | 13-Jan-23 | The Bank of New York Mellon | (4,858,227) |
| | | | | | EUR | (4,877,418) |
| | | | | | GBP | (4,325,421) |

BNY Mellon Absolute Return Bond Fund USD R (Hedged) Share Class

| | | | | | | |
|-----------|-----------|--------|--------|-----------|-----------------------------|-----------|
| Euro | US dollar | 25,125 | 26,775 | 13-Jan-23 | The Bank of New York Mellon | 64 |
| | | | | | EUR | 64 |
| | | | | | USD | 68 |
| US dollar | Euro | 4,618 | 4,343 | 13-Jan-23 | The Bank of New York Mellon | (21) |
| US dollar | Euro | 8,679 | 8,139 | 13-Jan-23 | The Bank of New York Mellon | (17) |
| US dollar | Euro | 5,154 | 4,850 | 13-Jan-23 | The Bank of New York Mellon | (26) |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|------------|------------|-------------|--------------|------------------------|
|-----|------|------------|------------|-------------|--------------|------------------------|

BNY Mellon Absolute Return Bond Fund USD R (Hedged) Share Class cont'd.

| | | | | | | |
|-----------|------|---------|---------|-----------|-----------------------------|---------|
| US dollar | Euro | 841,765 | 795,968 | 13-Jan-23 | The Bank of New York Mellon | (8,116) |
|-----------|------|---------|---------|-----------|-----------------------------|---------|

EUR (8,180)

USD (8,733)

BNY Mellon Absolute Return Bond Fund USD T (Hedged) Share Class

| | | | | | | |
|-----------|------|--------|--------|-----------|-----------------------------|-------|
| US dollar | Euro | 74,667 | 70,225 | 13-Jan-23 | The Bank of New York Mellon | (340) |
|-----------|------|--------|--------|-----------|-----------------------------|-------|

| | | | | | | |
|-----------|------|--------|--------|-----------|-----------------------------|-------|
| US dollar | Euro | 76,321 | 71,819 | 13-Jan-23 | The Bank of New York Mellon | (386) |
|-----------|------|--------|--------|-----------|-----------------------------|-------|

| | | | | | | |
|-----------|------|------------|------------|-----------|-----------------------------|-----------|
| US dollar | Euro | 13,465,957 | 12,733,324 | 13-Jan-23 | The Bank of New York Mellon | (129,828) |
|-----------|------|------------|------------|-----------|-----------------------------|-----------|

EUR (130,554)

USD (139,386)

BNY Mellon Absolute Return Bond Fund USD W (Acc) (Hedged) Share Class

| | | | | | | |
|------|-----------|-------|--------|-----------|-----------------------------|----|
| Euro | US dollar | 9,562 | 10,161 | 13-Jan-23 | The Bank of New York Mellon | 52 |
|------|-----------|-------|--------|-----------|-----------------------------|----|

| | | | | | | |
|-----------|------|----|----|-----------|-----------------------------|---|
| US dollar | Euro | 31 | 29 | 13-Jan-23 | The Bank of New York Mellon | - |
|-----------|------|----|----|-----------|-----------------------------|---|

| | | | | | | |
|-----------|------|----|----|-----------|-----------------------------|---|
| US dollar | Euro | 62 | 58 | 13-Jan-23 | The Bank of New York Mellon | - |
|-----------|------|----|----|-----------|-----------------------------|---|

EUR 52

USD 56

| | | | | | | |
|-----------|------|--------|-------|-----------|-----------------------------|------|
| US dollar | Euro | 10,068 | 9,520 | 13-Jan-23 | The Bank of New York Mellon | (97) |
|-----------|------|--------|-------|-----------|-----------------------------|------|

EUR (97)

USD (104)

BNY MELLON ABSOLUTE RETURN EQUITY FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value GBP | Total net assets % |
|---|---|-------------------|--------------------------|
| Collective investment schemes | | | |
| | Guernsey - 1,921,853 | | |
| | (31 December 2021: 3,237,321) | 1,921,853 | 1.38 |
| 3,995,536 | Sherborne Investors Guernsey C Ltd | 1,921,853 | 1.38 |
| | United Kingdom - 12,958,011 | | |
| | (31 December 2021: 12,319,172) | 12,958,011 | 9.27 |
| 12,958,011 | Insight Liquidity Funds Plc - ILF GBP Liquidity Fund | 12,958,011 | 9.27 |
| Total investments in collective investment schemes | | 14,879,864 | 10.65 |
| Bonds | | | |
| | United Kingdom - 27,956,268 | | |
| | (31 December 2021: 4,997,275) | 27,956,268 | 20.00 |
| 2,000,000 | United Kingdom Treasury Bill (Zero Coupon) 0.000% 03-Jan-2023 | 1,999,350 | 1.43 |
| 17,000,000 | United Kingdom Treasury Bill (Zero Coupon) 0.000% 09-Jan-2023 | 16,986,315 | 12.15 |
| 6,000,000 | United Kingdom Treasury Bill (Zero Coupon) 0.000% 16-Jan-2023 | 5,991,630 | 4.29 |
| 3,000,000 | United Kingdom Treasury Bill (Zero Coupon) 0.000% 20-Mar-2023 | 2,978,973 | 2.13 |
| Total investments in bonds | | 27,956,268 | 20.00 |
| Certificate of deposit | | | |
| | Belgium - 2,985,096 | | |
| | (31 December 2021: 3,999,167) | 2,985,096 | 2.13 |
| 3,000,000 | KBC Bank NV 0.000% 23-Feb-2023 CD | 2,985,096 | 2.13 |
| | France - 2,970,608 | | |
| | (31 December 2021: -) | 2,970,608 | 2.12 |
| 3,000,000 | Societe Generale 0.000% 31-Mar-2023 CD | 2,970,608 | 2.12 |
| | Japan - 14,942,603 | | |
| | (31 December 2021: -) | 14,942,603 | 10.69 |
| 3,000,000 | Mitsubishi UFJ Trust and Banking Corp 0.000% 14-Feb-2023 CD | 2,987,476 | 2.14 |
| 4,000,000 | Mizuho Bank Ltd 0.000% 04-Jan-2023 CD | 3,998,475 | 2.86 |
| 4,000,000 | Sumitomo Mitsui Banking Corp 0.000% 31-Jan-2023 CD | 3,987,522 | 2.85 |
| 4,000,000 | Sumitomo Trust and Banking Corp 0.000% 15-Mar-2023 CD | 3,969,130 | 2.84 |
| | Netherlands - 7,878,972 | | |
| | (31 December 2021: -) | 7,878,972 | 5.64 |
| 1,000,000 | ABN AMRO Bank NV 0.000% 06-Jan-2023 CD | 999,466 | 0.72 |
| 3,000,000 | ABN AMRO Bank NV 0.000% 07-Mar-2023 CD | 2,980,840 | 2.13 |
| 4,000,000 | Rabobank Nederland NV 0.000% 01-Aug-2023 CD | 3,898,666 | 2.79 |
| | Singapore - 3,997,712 | | |
| | (31 December 2021: -) | 3,997,712 | 2.86 |
| 4,000,000 | Oversea-Chinese Banking Corp Ltd 0.000% 06-Jan-2023 CD | 3,997,712 | 2.86 |
| | Spain - 3,982,277 | | |
| | (31 December 2021: -) | 3,982,277 | 2.85 |
| 1,000,000 | Banco Santander SA 0.000% 16-Feb-2023 CD | 995,842 | 0.71 |
| 3,000,000 | Banco Santander SA 0.000% 20-Feb-2023 CD | 2,986,435 | 2.14 |
| | United Arab Emirates - 3,001,501 | | |
| | (31 December 2021: 4,499,494) | 3,001,501 | 2.15 |
| 3,000,000 | First Abu Dhabi Bank PJSC 3.490% 07-Feb-2023 CD | 3,001,501 | 2.15 |
| | United Kingdom - 7,984,544 | | |
| | (31 December 2021: 4,998,303) | 7,984,544 | 5.71 |
| 4,000,000 | Lloyds Bank Plc 0.000% 08-Feb-2023 CD | 3,986,871 | 2.85 |
| 4,000,000 | Nationwide Building Society 0.000% 06-Jan-2023 CD | 3,997,673 | 2.86 |

| Holdings | Description | Fair value GBP | Total net assets % |
|--|---|-------------------|--------------------------|
| Certificate of deposit cont'd. | | | |
| | United States of America - 1,985,092 | | |
| | (31 December 2021: 4,997,084) | 1,985,092 | 1.42 |
| 2,000,000 | Bank of America 0.000% 13-Mar-2023 CD | 1,985,092 | 1.42 |
| Total investments in certificate of deposit | | 49,728,405 | 35.57 |
| Commercial paper | | | |
| | Australia - 3,998,146 | | |
| | (31 December 2021: -) | 3,998,146 | 2.86 |
| 4,000,000 | Australia & New Zealand Banking Group Ltd 0.000% 04-Jan-2023 CP | 3,998,146 | 2.86 |
| | Denmark - 2,987,389 | | |
| | (31 December 2021: -) | 2,987,389 | 2.14 |
| 3,000,000 | Jyske Bank AS 0.000% 14-Feb-2023 CP | 2,987,389 | 2.14 |
| | France - 6,977,481 | | |
| | (31 December 2021: 11,995,984) | 6,977,481 | 4.99 |
| 4,000,000 | Agence Centrale des Organismes Securite Sociale 0.000% 21-Feb-2023 CP | 3,980,261 | 2.85 |
| 3,000,000 | BPCE SA 0.000% 09-Jan-2023 CP | 2,997,220 | 2.14 |
| | Netherlands - 5,980,847 | | |
| | (31 December 2021: -) | 5,980,847 | 4.28 |
| 3,000,000 | PACCAR Financial Europe BV 0.000% 23-Jan-2023 CP | 2,993,691 | 2.14 |
| 3,000,000 | Toyota Motor Finance 0.000% 14-Feb-2023 CP | 2,987,156 | 2.14 |
| | Norway - 3,933,116 | | |
| | (31 December 2021: -) | 3,933,116 | 2.81 |
| 4,000,000 | DNB Bank ASA 0.000% 31-May-2023 CP | 3,933,116 | 2.81 |
| Total investments in commercial paper | | 23,876,979 | 17.08 |
| Equities | | | |
| | Guernsey - 23,683 | | |
| | (31 December 2021: 23,683) | 23,683 | 0.02 |
| 18,387,629 | Sherborne Investors Guernsey B Ltd | 23,683 | 0.02 |
| | Spain - 2,073,750 | | |
| | (31 December 2021: 3,184,653) | 2,073,750 | 1.48 |
| 292,512 | Grifols SA ADR | 2,073,750 | 1.48 |
| | Switzerland - 689,200 | | |
| | (31 December 2021: 2,260,209) | 689,200 | 0.49 |
| 2,616 | Roche Holding AG | 689,200 | 0.49 |
| | United Kingdom - 779,325 | | |
| | (31 December 2021: 3,110,162) | 779,325 | 0.56 |
| 1,179,491 | Hostmore Plc | 161,000 | 0.12 |
| 465,116 | Stelrad Group Plc | 586,046 | 0.42 |
| 416,497 | Unbound Group Plc | 32,279 | 0.02 |
| | United States of America - 776,865 | | |
| | (31 December 2021: 281,610) | 776,865 | 0.56 |
| 670,000 | Diversified Energy Co Plc | 776,865 | 0.56 |
| Total investments in equities | | 4,342,823 | 3.11 |
| Floating rate notes | | | |
| | Canada - 6,001,428 | | |
| | (31 December 2021: 6,057,510) | 6,001,428 | 4.29 |
| 3,000,000 | Bank of Montreal FRN 3.831% 09-Jan-2023 | 3,000,378 | 2.14 |
| 3,000,000 | Canadian Imperial Bank of Commerce 'EMTN' FRN 3.926% 20-Jan-2023 | 3,001,050 | 2.15 |
| | Germany - 2,530,325 | | |
| | (31 December 2021: 2,556,387) | 2,530,325 | 1.81 |
| 2,500,000 | Kreditanstalt fuer Wiederaufbau 'EMTN' FRN 4.397% 14-Jun-2024 | 2,530,325 | 1.81 |
| Total investments in floating rate notes | | 8,531,753 | 6.10 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value GBP | Total net assets % |
|--|--|-------------------|--------------------------|
| Equity index swaps | | | |
| Europe - 438,853 | | 438,853 | 0.32 |
| (2,500) | EURO STOXX® Banks Index 20-Oct-2023 | 797 | 0.00 |
| (610) | EURO STOXX® Personal & Household Goods Index 06-Nov-2023 | 12,686 | 0.01 |
| (286) | EURO STOXX® Utilities Index 06-Nov-2023 | 1,356 | 0.00 |
| (5,700) | JPMorgan ECYC Index 06-Nov-2023 | 22,652 | 0.02 |
| (33,250) | JPMorgan EUR Industrials Index 06-Nov-2023 | 25,122 | 0.02 |
| (3,745) | STOXX® Europe 600 Automobiles & Parts Index 17-Jan-2023 | 109,167 | 0.08 |
| (1,000) | STOXX® Europe 600 Construction & Materials Index 06-Nov-2023 | 15,351 | 0.01 |
| (2,433) | STOXX® Europe 600 Consumer Products and Services Index 17-Jan-2023 | 12,320 | 0.01 |
| (8,325) | STOXX® Europe 600 Index 06-Nov-2023 | 92,182 | 0.07 |
| (6,630) | STOXX® Europe 600 Industrial Goods & Services Index 17-Jan-2023 | 118,068 | 0.08 |
| (5,500) | STOXX® Europe 600 Insurance Index 06-Nov-2023 | 8,933 | 0.01 |
| (1,000) | STOXX® Europe 600 Media Index 06-Nov-2023 | 13,106 | 0.01 |
| (1,834) | STOXX® Europe 600 Oil & Gas Index 20-Oct-2023 | 7,113 | 0.00 |
| United Kingdom - 242,943 | | 242,943 | 0.17 |
| (3,750) | Barclays EUPAPE Index 17-Jan-2023 | 9,450 | 0.01 |
| (2,500) | Barclays IIRMI Index 17-Jan-2023 | 8,300 | 0.01 |
| (17,042) | Barclays IIWATR Index 17-Jan-2023 | 36,250 | 0.02 |
| (272) | FTSE 250 Index 17-Jan-2023 | 143,104 | 0.10 |
| (300) | FTSE 350 General Retailers Index 06-Nov-2023 | 5,441 | 0.00 |
| (4,000) | JPMorgan HOME Index 06-Nov-2023 | 6,275 | 0.00 |
| (4,000) | JPMorgan UKBP Index 06-Nov-2023 | 7,239 | 0.01 |
| (29,000) | JPMorgan UKFM Index 06-Nov-2023 | 26,884 | 0.02 |
| United States of America - 17,691 | | 17,691 | 0.01 |
| (3,000) | JPMorgan CAPR Index 06-Nov-2023 | 17,691 | 0.01 |
| Total investments in equity index swaps | | 699,487 | 0.50 |
| Equity swaps | | | |
| Australia - 13,700 | | 13,700 | 0.01 |
| 4,000 | Flutter Entertainment Plc 20-Oct-2023 | 13,700 | 0.01 |
| Austria - 65,298 | | 65,298 | 0.05 |
| 60,000 | Erste Group Bank AG 20-Oct-2023 | 65,298 | 0.05 |
| Belgium - 808,448 | | 808,448 | 0.58 |
| 11,276 | D'leteren Group SA 27-Jun-2023 | 365,320 | 0.26 |
| 36,000 | KBC Group 20-Oct-2023 | 336,709 | 0.24 |
| 50,000 | Recticel 06-Nov-2023 | 106,419 | 0.08 |
| China - 127,427 | | 127,427 | 0.09 |
| 13,033 | Prosus NV 20-Oct-2023 | 127,427 | 0.09 |
| Denmark - 321,578 | | 321,578 | 0.23 |
| 517 | Carlsberg A/S 20-Oct-2023 | 35,909 | 0.03 |
| 140,000 | Danske Bank A/S 20-Oct-2023 | 214,215 | 0.15 |
| 15,000 | Topdanmark 27-Jun-2023 | 5,958 | 0.00 |
| 70,000 | Tryg A/S 20-Oct-2023 | 65,496 | 0.05 |
| Finland - 88,005 | | 88,005 | 0.06 |
| (56,306) | Nokian Renkaat Oyj 20-Oct-23 | 88,005 | 0.06 |
| France - 723,396 | | 723,396 | 0.52 |
| 22,500 | Amundi SA 17-Jan-2023 | 7,253 | 0.01 |
| (55,000) | AXA SA 20-Oct-2023 | 20,046 | 0.01 |
| 9,190 | EssilorLuxottica SA 20-Oct-2023 | 95,150 | 0.07 |
| (3,787) | Gaztransport & Technigaz SA 17-Jan-2023 | 25,020 | 0.02 |
| (49,995) | Klepierre REIT 17-Jan-2023 | 22,612 | 0.02 |
| 63,161 | Michelin 20-Oct-2023 | 166,498 | 0.12 |
| 4,412 | Sanofi S.A. 06-Nov-2023 | 2,150 | 0.00 |
| 44,505 | SPIE SA 06-Nov-2023 | 38,679 | 0.03 |
| 16,627 | TotalEnergies SE 27-Jun-2023 | 158,066 | 0.11 |
| 9,676 | Trigano MDC SAS 06-Nov-2023 | 187,922 | 0.13 |
| Germany - 939,969 | | 939,969 | 0.67 |
| (35,118) | BASF SE NPV 17-Jan-2023 | 148,399 | 0.11 |
| 58,144 | Bayer AG 27-Jun-2023 | 32,551 | 0.02 |
| 27,373 | Covestro AG 06-Nov-2023 | 31,800 | 0.02 |
| 76,727 | Daimler Truck Holding AG 20-Oct-2023 | 192,447 | 0.14 |
| 9,000 | Deutsche Boerse AG 06-Nov-2023 | 28,534 | 0.02 |
| 44,380 | Mercedes-Benz Group AG 20-Oct-2023 | 169,237 | 0.12 |
| 8,500 | Muenchener Rueckversicherungs-Gesellschaft AG 06-Nov-2023 | 221,073 | 0.16 |
| (8,000) | Nemetschek AG 20-Oct-2023 | 7,627 | 0.01 |
| 33,872 | RWE AG 17-Jan-2023 | 81,855 | 0.06 |

| Holdings | Description | Fair value GBP | Total net assets % |
|-----------------------------------|---|-------------------|--------------------------|
| Equity swaps cont'd. | | | |
| (3,500) | SAP SE 20-Oct-2023 | 6,325 | 0.00 |
| 26,154 | Takkt AG 20-Oct-2023 | 20,121 | 0.01 |
| Ghana - 35,573 | | 35,573 | 0.02 |
| (440,161) | Tullow Oil Plc 20-Oct-2023 | 35,573 | 0.02 |
| Ireland - 41,467 | | 41,467 | 0.03 |
| (5,654) | Kerry Group Plc 27-Jun-2023 | 41,467 | 0.03 |
| Italy - 361,938 | | 361,938 | 0.26 |
| 379,600 | Anima Holding SpA 06-Nov-2023 | 168,320 | 0.12 |
| (83,000) | Assicurazioni Generali SpA 17-Jan-2023 | 20,570 | 0.01 |
| 650,000 | Banco BPM SpA 08-Nov-2023 | 85,098 | 0.06 |
| 105,000 | Brembo SpA 20-Oct-2023 | 78,218 | 0.06 |
| 85,000 | Iveco Group N.V. 20-Oct-2023 | 9,732 | 0.01 |
| Netherlands - 669,091 | | 669,091 | 0.48 |
| 315,000 | Aegon N.V. 20-Oct-2023 | 54,692 | 0.04 |
| 2,193 | ASM International Ltd 27-Jun-2023 | 40,749 | 0.03 |
| 33,000 | ASR Nederland N.V. 20-Oct-2023 | 38,083 | 0.03 |
| 35,027 | Exor N.V. 27-Jun-2023 | 112,758 | 0.08 |
| (6,764) | Heineken N.V. 20-Oct-2023 | 15,416 | 0.01 |
| 202,768 | ING Groep NV 06-Nov-2023 | 89,910 | 0.06 |
| 14,184 | Randstad NV 06-Nov-2023 | 78,869 | 0.06 |
| 102,893 | Salvatore Ferragamo SpA 27-Jun-2023 | 238,614 | 0.17 |
| Norway - 216,792 | | 216,792 | 0.15 |
| 165,000 | DNB Bank ASA 06-Nov-2023 | 157,378 | 0.11 |
| (53,146) | Nordic Semiconductor ASA 17-Jan-2023 | 59,414 | 0.04 |
| Portugal - 106,675 | | 106,675 | 0.08 |
| 294,105 | Energias de Portugal S.A. 20-Oct-2023 | 106,675 | 0.08 |
| Spain - 575,980 | | 575,980 | 0.41 |
| 400,000 | Bankinter SA 20-Oct-2023 | 122,472 | 0.09 |
| (30,145) | Enagas SA 06-Nov-2023 | 23,758 | 0.01 |
| 168,170 | Merlin Properties Socimi SA 20-Oct-2023 | 121,920 | 0.09 |
| 133,456 | Repsol SA 17-Jan-2023 | 122,199 | 0.09 |
| 591,303 | Sacyr SA 20-Oct-2023 | 185,631 | 0.13 |
| Sweden - 150,237 | | 150,237 | 0.11 |
| 68,087 | AAK AG 27-Jun-2023 | 136,521 | 0.10 |
| (13,523) | AB SKF 20-Oct-2023 | 6,604 | 0.00 |
| 40,000 | Nordea Bank Abp 20-Oct-23 | 7,107 | 0.01 |
| (13,918) | Nordnet Bank AB 20-Oct-2023 | 5 | 0.00 |
| Switzerland - 478,073 | | 478,073 | 0.34 |
| 15,612 | Compagnie Financiere Richemont SA 06-Nov-2023 | 236,488 | 0.17 |
| (291) | Givaudan AG 06-Nov-2023 | 13,040 | 0.01 |
| 31,000 | Julius Baer Group 20-Oct-2023 | 9,762 | 0.01 |
| (4,500) | Swiss Life Holding AG 20-Oct-2023 | 73,668 | 0.05 |
| (60,000) | UBS Group AG 20-Oct-2023 | 13,177 | 0.01 |
| 5,100 | Zurich Insurance Group Ltd 20-Oct-2023 | 131,938 | 0.09 |
| United Kingdom - 1,713,590 | | 1,713,590 | 1.23 |
| (550,000) | Abrdn Plc 17-Jan-2023 | 63,681 | 0.05 |
| 100,000 | Admiral Group Plc 17-Jan-2023 | 70,667 | 0.05 |
| (12,533) | Anglo American Plc 17-Jan-2023 | 10,434 | 0.01 |
| 200,000 | Ashtead Group Plc 17-Jan-2023 | 38,201 | 0.03 |
| 328,000 | Barratt Developments Plc 20-Oct-2023 | 151,171 | 0.11 |
| 252,000 | BP Plc 20-Oct-2023 | 71,005 | 0.05 |
| 20,000 | British American Tobacco Plc 06-Nov-2023 | 2,203 | 0.00 |
| 36,000 | Burberry Group Plc 17-Jan-2023 | 1,440 | 0.00 |
| 75,000 | Compass Group 17-Jan-2023 | 27,304 | 0.02 |
| (250,000) | Currys Plc 06-Nov-2023 | 50,761 | 0.04 |
| (34,783) | Diageo Plc 20-Oct-2023 | 9,826 | 0.01 |
| (5,000) | Ferguson Plc 06-Nov-2023 | 3,772 | 0.00 |
| 235,000 | Glencore Plc 20-Oct-2023 | 153,580 | 0.11 |
| 150,000 | Hiscox Ltd 17-Jan-2023 | 186,150 | 0.13 |
| 500,000 | HSBC Holdings Plc 17-Jan-2023 | 80,861 | 0.06 |
| 70,000 | Imperial Brands Plc 17-Jan-2023 | 20,435 | 0.01 |
| 75,000 | Informa Plc 06-Nov-2023 | 20,348 | 0.01 |
| (100,000) | J.D. Wetherspoon 06-Nov-2023 | 23,971 | 0.02 |
| 500,000 | JD Sports Fashion Plc 17-Jan-2023 | 36,250 | 0.03 |
| 140,000 | Lancashire Holdings Ltd 20-Oct-2023 | 179,945 | 0.13 |
| 3,300,000 | Lloyds Banking Group Plc 06-Nov-2023 | 6,098 | 0.00 |
| (5,000) | London Stock Exchange Group Plc 17-Jan-2023 | 15,812 | 0.01 |
| 100,000 | Man Group Plc 20-Oct-2023 | 1,442 | 0.00 |
| 680,000 | Natwest Group Plc 17-Jan-2023 | 112,200 | 0.08 |
| (68,730) | Persimmon Plc 20-Oct-2023 | 29,726 | 0.02 |
| 40,000 | Prudential Plc 17-Jan-2023 | 2,346 | 0.00 |
| 48,091 | Relx Plc 17-Jan-2023 | 7,627 | 0.01 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value GBP | Total net assets % |
|---|------------------------------------|-------------------|--------------------------|
| Equity swaps cont'd. | | | |
| (376,835) | Restaurant Group Plc 17-Jan-2023 | 24,155 | 0.02 |
| 179,550 | Rotork Plc 17-Jan-2023 | 21,003 | 0.01 |
| 29,880 | Shell Plc 27-Jun-2023 | 38,092 | 0.03 |
| 800,000 | SIG Plc 20-Oct-2023 | 3,600 | 0.00 |
| 108,807 | Smiths Group Plc 17-Jan-2023 | 8,452 | 0.01 |
| 122,350 | SSE Plc 17-Jan-2023 | 61,611 | 0.04 |
| (60,000) | Standard Chartered Plc 17-Jan-2023 | 1,689 | 0.00 |
| 51,101 | Unilever Plc 20-Oct-2023 | 151,387 | 0.11 |
| 67,552 | Whitbread Plc 17-Jan-2023 | 26,345 | 0.02 |
| United States of America - 207,477 | | 207,477 | 0.15 |
| (3,800) | Tesla Inc 06-Nov-2023 | 207,477 | 0.15 |
| Total investments in equity swaps | | 7,644,714 | 5.47 |

| Holdings | Description | Underlying exposure GBP | Fair value GBP | Total net assets % |
|---|---|----------------------------|-------------------|--------------------------|
| Open futures contracts - 229,901 | | | | |
| (31 December 2021: -) | | | | |
| (12) | CAC 40 10 Euro Index Short Futures Contracts Exp Jan-2023 | (693,959) | 19,307 | 0.01 |
| (141) | Euro STOXX 50 Index Short Futures Contracts Exp Mar-2023 | (4,775,371) | 174,272 | 0.12 |
| (48) | FTSE MIB Index Short Futures Contracts Exp Mar-2023 | (5,084,704) | 36,322 | 0.03 |
| Total open futures contracts | | | 229,901 | 0.16 |

Unrealised gain on forward foreign currency contracts - 3,901,979 (see below) (31 December 2021: 129,730)

Total financial assets at fair value through profit or loss **141,792,173** **101.43**

| Holdings | Description | Fair value GBP | Total net assets % |
|--|--|-------------------|--------------------------|
| Equity index swaps | | | |
| Europe - (592,682) | | | |
| (31 December 2021: (709,367)) | | | |
| (33,664) | EURO STOXX® Banks Index 20-Oct-2023 | (54,332) | (0.04) |
| (605) | EURO STOXX® Personal & Household Goods Index 06-Nov-2023 | (30,088) | (0.02) |
| (5,370) | EURO STOXX® Utilities Index 06-Nov-2023 | (58,417) | (0.04) |
| (55,013) | JPMorgan EUR Industrials Index 06-Nov-2023 | (53,934) | (0.04) |
| (85,587) | JPMorgan EUR Low Volatility Index 06-Nov-2023 | (12,144) | (0.01) |
| (14,500) | JPMorgan ITBK Index 06-Nov-2023 | (78,056) | (0.06) |
| 37,000 | JPMorgan MSHO Index 06-Nov-2023 | (149,711) | (0.11) |
| (10,000) | JPMorgan REIN Index 06-Nov-2023 | (20,918) | (0.01) |
| (12,321) | JPMorgan RESM Index 06-Nov-2023 | (28,300) | (0.02) |
| (1,290) | STOXX® Europe 600 Construction & Materials Index 06-Nov-2023 | (12,939) | (0.01) |
| (5,500) | STOXX® Europe 600 Insurance Index 06-Nov-2023 | (21,217) | (0.01) |
| (1,900) | STOXX® Europe 600 Media Index 06-Nov-2023 | (16,917) | (0.01) |
| (2,294) | STOXX® Europe 600 Oil & Gas Index 20-Oct-2023 | (55,709) | (0.04) |
| Germany - (50,641) | | | |
| (31 December 2021: -) | | | |
| (115) | DAX Index 06-Nov-2023 | (50,641) | (0.04) |
| United Kingdom - (343,642) | | | |
| (31 December 2021: (452,699)) | | | |
| (3,500) | Barclays ILELEC Index 17-Jan-2023 | (56,125) | (0.04) |
| (2,500) | Barclays IIRMI Index 17-Jan-2023 | (610) | (0.00) |
| (129) | FTSE 350 Index 20-Oct-2023 | (147,837) | (0.11) |
| (11,436) | JPMorgan HOME Index 06-Nov-2023 | (10,978) | (0.01) |
| (4,000) | JPMorgan UK Banks Index 06-Nov-2023 | (48,560) | (0.03) |
| (9,000) | JPMorgan UKBP Index 06-Nov-2023 | (17,241) | (0.01) |
| (12,111) | JPMorgan UKCO Index 06-Nov-2023 | (35,970) | (0.03) |
| (24,000) | JPMorgan UKFM Index 06-Nov-2023 | (26,321) | (0.02) |
| Total investments in equity index swaps | | (986,965) | (0.71) |

| Holdings | Description | Fair value GBP | Total net assets % |
|--------------------------------------|--|-------------------|--------------------------|
| Equity swaps | | | |
| Australia - (16,081) | | | |
| (31 December 2021: (124,623)) | | | |
| 3,000 | Flutter Entertainment Plc 20-Oct-2023 | (16,081) | (0.01) |
| Belgium - (78,784) | | | |
| (31 December 2021: (133,923)) | | | |
| (5,288) | Sofina NPV 20-Oct-2023 | (78,784) | (0.05) |
| Denmark - (56,030) | | | |
| (31 December 2021: (18,400)) | | | |
| 17,705 | Carlsberg A/S 20-Oct-2023 | (49,829) | (0.04) |
| 10,000 | Topdanmark 27-Jun-2023 | (6,201) | (0.00) |
| Finland - (22,960) | | | |
| (31 December 2021: -) | | | |
| (50,000) | Sampo Group 20-Oct-2023 | (22,960) | (0.02) |
| France - (293,704) | | | |
| (31 December 2021: (186,434)) | | | |
| 40,000 | Adevinta ASA 20-Oct-2023 | (35,209) | (0.02) |
| 13,500 | Amundi SA 17-Jan-2023 | (9,375) | (0.01) |
| (28,000) | BNP Paribas 20-Oct-2023 | (14,797) | (0.01) |
| (1,500) | Kering 20-Oct-2023 | (22,953) | (0.02) |
| 9,591 | Sanofi S.A. 06-Nov-2023 | (13,471) | (0.01) |
| (60,000) | Societe Generale S.A. 20-Oct-2023 | (57,047) | (0.04) |
| 21,465 | Worldline SA 20-Oct-2023 | (140,852) | (0.11) |
| Germany - (460,269) | | | |
| (31 December 2021: (308,705)) | | | |
| (12,120) | Bayerische Motoren Werke AG 20-Oct-2023 | (61,212) | (0.04) |
| 7,000 | Deutsche Boerse AG 06-Nov-2023 | (34,896) | (0.03) |
| (28,671) | Fresenius Medical Care AG & Co. KGaA 20-Oct-2023 | (75,285) | (0.05) |
| (14,000) | Hannover Rueck SE 27-Jun-2023 | (204,786) | (0.15) |
| (3,150) | Nemetschek AG 20-Oct-2023 | (4,998) | (0.00) |
| 5,359 | RWE AG 17-Jan-2023 | (2,128) | (0.00) |
| (4,000) | SAP SE 20-Oct-2023 | (22,366) | (0.02) |
| (5,935) | Tratton AG 27-Jun-2023 | (10,247) | (0.01) |
| (20,000) | Zalando SE NPV 17-Jan-2023 | (44,351) | (0.03) |
| Ireland - (35,373) | | | |
| (31 December 2021: (14,102)) | | | |
| 41,766 | CRH Plc 17-Jan-2023 | (35,373) | (0.02) |
| Italy - (684,390) | | | |
| (31 December 2021: (37,933)) | | | |
| (72,076) | Azimut Holding 20-Oct-2023 | (350,770) | (0.25) |
| (23,250) | Interpump Group SpA 20-Oct-2023 | (124,537) | (0.09) |
| (800,000) | Intesa Sanpaolo SpA 06-Nov-2023 | (57,824) | (0.04) |
| (14,800) | Moncler SpA 20-Oct-2023 | (59,696) | (0.04) |
| (20,861) | Snam Rete Gas S.A. 20-Oct-2023 | (6,743) | (0.01) |
| (11,440) | Tratton AG 27-Jun-2023 | (16,385) | (0.01) |
| (160,000) | UniCredit SpA 20-Oct-2023 | (68,435) | (0.05) |
| Netherlands - (561,409) | | | |
| (31 December 2021: (72,129)) | | | |
| (65,430) | ABN AMRO Bank N.V. 20-Oct-2023 | (94,330) | (0.07) |
| (17,250) | Arcadis N.V. 20-Oct-2023 | (48,163) | (0.04) |
| 2,451 | ASM International Ltd 27-Jun-2023 | (48,091) | (0.03) |
| (2,180) | ASML Holding N.V. 27-Jun-2023 | (113,630) | (0.08) |
| (24,859) | Corbioin NV 06-Nov-2023 | (103,173) | (0.07) |
| 31,786 | STMicroelectronics N.V. 27-Jun-2023 | (63,649) | (0.05) |
| 15,035 | Worldline SA 20-Oct-2023 | (90,373) | (0.06) |
| Spain - (545,877) | | | |
| (31 December 2021: (168,039)) | | | |
| 27,500 | Amadeus IT Group SA 20-Oct-2023 | (40,833) | (0.03) |
| (720,000) | Caixabank S.A. 20-Oct-2023 | (179,784) | (0.13) |
| (181,522) | Grifols SA 06-Nov-2023 | (320,830) | (0.23) |
| (47,572) | Red Electrica Corporacion SA 06-Nov-2023 | (4,430) | (0.00) |
| Sweden - (167,370) | | | |
| (31 December 2021: (200,701)) | | | |
| (15,000) | Epiroc AB 20-Oct-2023 | (25,099) | (0.02) |
| (46,304) | Nordnet Bank AB 20-Oct-2023 | (17,025) | (0.01) |
| (25,000) | Sandvik AB 06-Nov-2023 | (25,266) | (0.02) |
| (220,000) | Skandinaviska Enskilda Banken AB 20-Oct-2023 | (33,494) | (0.02) |
| (85,000) | Swedbank AB 20-Oct-2023 | (47,502) | (0.04) |
| (65,890) | Volvo AB 06-Nov-2023 | (18,984) | (0.01) |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value GBP | Total net assets % |
|---|--|--------------------|--------------------------|
| Equity swaps cont'd. | | | |
| Switzerland - (466,759) | | | |
| (31 December 2021: (100,102)) | | (466,759) | (0.33) |
| 500,000 | Credit Suisse Group AG 06-Nov-2023 | (112,963) | (0.08) |
| 9,000 | Julius Baer Group 20-Oct-2023 | (4,295) | (0.00) |
| (33,173) | LafargeHolcim 27-Jun-2023 | (204,977) | (0.15) |
| (4,571) | Novartis AG 20-Oct-2023 | (29,116) | (0.02) |
| (4,000) | The Swatch Group AG 20-Oct-2023 | (111,279) | (0.08) |
| (65,000) | UBS Group AG 20-Oct-2023 | (1,418) | (0.00) |
| 600 | Zurich Insurance Group Ltd 20-Oct-2023 | (2,711) | (0.00) |
| United Kingdom - (823,302) | | | |
| (31 December 2021: (811,315)) | | (823,302) | (0.59) |
| (80,000) | 3i Group Plc 20-Oct-2023 | (36,878) | (0.03) |
| (200,000) | Abrdn Plc 17-Jan-2023 | (11,968) | (0.01) |
| 430,000 | Ashtead Group Plc 17-Jan-2023 | (102,238) | (0.07) |
| 165,000 | Auto Trader Group Plc 17-Jan-2023 | (90,750) | (0.07) |
| (480,000) | Barclays Plc 06-Nov-2023 | (6,331) | (0.00) |
| 26,500 | Berkeley Group Holdings Plc 17-Jan-2023 | (2,915) | (0.00) |
| 113,000 | BP Plc 20-Oct-2023 | (14,372) | (0.01) |
| 8,000 | British American Tobacco Plc 06-Nov-2023 | (6,880) | (0.01) |
| 34,000 | Burberry Group Plc 17-Jan-2023 | (17,299) | (0.01) |
| 25,000 | Computacenter Plc 17-Jan-2023 | (36,000) | (0.03) |
| (28,750) | Diageo Plc 20-Oct-2023 | (12,505) | (0.01) |
| 23,000 | Experian Plc 17-Jan-2023 | (27,134) | (0.02) |
| 40,000 | Informa Plc 06-Nov-2023 | (53) | (0.00) |
| 70,000 | Intermediate Capital Group 17-Jan-2023 | (60,378) | (0.04) |
| 400,000 | Man Group Plc 20-Oct-2023 | (17,866) | (0.01) |
| 200,745 | National Grid Plc 17-Jan-2023 | (33,526) | (0.02) |
| 500,000 | Ninety One Plc 17-Jan-2023 | (164,250) | (0.12) |
| 20,000 | Rathbones Group Plc 17-Jan-2023 | (1,000) | (0.00) |
| (11,700) | Reckitt Benckiser Group Plc 17-Jan-2023 | (9,945) | (0.01) |
| 65,000 | Relx Plc 17-Jan-2023 | (17,685) | (0.01) |
| 5,168 | Rotork Plc 17-Jan-2023 | (14) | (0.00) |
| 4,561 | Shell Plc 27-Jun-2023 | (194) | (0.00) |
| 62,072 | Smurfit Kappa Group Plc 17-Jan-2023 | (86,280) | (0.06) |
| 47,000 | Tate & Lyle Plc 17-Jan-2023 | (3,107) | (0.00) |
| 60,000 | Weir Group 17-Jan-2023 | (54,000) | (0.04) |
| 10,000 | Whitbread Plc 17-Jan-2023 | (9,734) | (0.01) |
| United States of America - (163,515) | | | |
| (31 December 2021: (122,366)) | | (163,515) | (0.12) |
| (105,000) | Navient Corp 06-Nov-2023 | (163,095) | (0.12) |
| (632) | Tesla Inc 06-Nov-2023 | (420) | (0.00) |
| Total investments in equity swaps | | (4,375,823) | (3.13) |

| Holdings | Description | Underlying exposure GBP | Fair value GBP | Total net assets % |
|---|---|----------------------------|--------------------|--------------------------|
| Open futures contracts - (48,982) | | | | |
| (31 December 2021: (291,805)) | | | | |
| (92) | FTSE 100 Index Short Futures Contracts Exp Mar-2023 | (6,867,800) | (7,716) | (0.00) |
| (11) | IBEX 35 Index Short Futures Contracts Exp Jan-2023 | (803,039) | (1,554) | (0.00) |
| 3 | NASDAQ 100 E-Mini Long Futures Contracts Exp Mar-2023 | 549,850 | (39,712) | (0.03) |
| Total open futures contracts | | | (48,982) | (0.03) |
| Unrealised loss on forward foreign currency contracts - (151,729) (see below) (31 December 2021: (2,261,617)) | | | (151,729) | (0.11) |
| Total financial liabilities at fair value through profit or loss | | | (5,563,499) | (3.98) |
| Net current assets | | | 3,557,830 | 2.55 |
| Total net assets | | | 139,786,504 | 100.00 |

| Analysis of portfolio | % of Total Assets |
|---|-------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 37.39 |
| Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market | 49.40 |
| Financial derivative instruments dealt in on a regulated market | 0.15 |
| OTC financial derivative instruments | 8.22 |
| Other current assets | 4.84 |
| Total assets | 100.00 |

The counterparties for equity index swaps are Bank of America Merrill Lynch, Barclays Bank PLC and JPMorgan Chase Bank.
The counterparties for equity swaps are Bank of America Merrill Lynch, Barclays Bank PLC, JPMorgan Chase Bank and Morgan Stanley.
The counterparty for futures contracts is Citigroup Global Markets Limited.

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) | |
|---|--------------|------------|------------|-------------|-------------------------------|------------------------|------------------|
| BNY Mellon Absolute Return Equity Fund | | | | | | | |
| Danish krone | Sterling | 800,000 | 94,550 | 11-Jan-23 | Morgan Stanley | 895 | |
| Euro | Sterling | 650,000 | 560,124 | 11-Jan-23 | Morgan Stanley | 16,518 | |
| Euro | Sterling | 575,000 | 498,959 | 11-Jan-23 | Morgan Stanley | 11,148 | |
| Euro | Sterling | 400,000 | 350,084 | 11-Jan-23 | RBC Capital Markets | 4,773 | |
| Euro | Sterling | 1,250,000 | 1,093,006 | 11-Jan-23 | Morgan Stanley | 15,921 | |
| Euro | Sterling | 1,850,000 | 1,597,688 | 11-Jan-23 | HSBC Bank plc | 43,525 | |
| Euro | Sterling | 80,000 | 70,807 | 11-Jan-23 | Morgan Stanley | 164 | |
| Sterling | US dollar | 156,095 | 175,000 | 11-Jan-23 | Morgan Stanley | 10,768 | |
| | | | | | | GBP | 103,712 |
| Sterling | Danish krone | 162,620 | 1,400,000 | 11-Jan-23 | Bank of America Merrill Lynch | (4,408) | |
| Sterling | Euro | 704,956 | 800,000 | 11-Jan-23 | Morgan Stanley | (4,757) | |
| Sterling | Euro | 302,753 | 350,000 | 11-Jan-23 | Morgan Stanley | (7,747) | |
| Sterling | Euro | 432,124 | 500,000 | 11-Jan-23 | Morgan Stanley | (11,447) | |
| Sterling | Euro | 174,871 | 200,000 | 11-Jan-23 | Morgan Stanley | (2,557) | |
| Sterling | Euro | 872,912 | 1,000,000 | 11-Jan-23 | Morgan Stanley | (14,230) | |
| Sterling | Euro | 435,653 | 500,000 | 11-Jan-23 | Morgan Stanley | (7,918) | |
| Sterling | Euro | 306,800 | 350,000 | 11-Jan-23 | Morgan Stanley | (3,700) | |
| Sterling | Euro | 956,220 | 1,100,000 | 11-Jan-23 | Morgan Stanley | (19,636) | |
| Sterling | Euro | 4,216,469 | 4,800,000 | 11-Jan-23 | RBC Capital Markets | (41,814) | |
| Sterling | Swiss franc | 244,871 | 280,000 | 11-Jan-23 | Bank of America Merrill Lynch | (7,398) | |
| Sterling | Swiss franc | 194,943 | 220,000 | 11-Jan-23 | Morgan Stanley | (3,268) | |
| Swiss franc | Sterling | 350,000 | 318,487 | 11-Jan-23 | Morgan Stanley | (3,151) | |
| US dollar | Sterling | 200,000 | 167,370 | 11-Jan-23 | RBC Capital Markets | (1,281) | |
| | | | | | | GBP | (133,312) |

BNY Mellon Absolute Return Equity Fund CHF R (Hedged) Share Class

| | | | | | | | |
|-------------|----------|---------|---------|-----------|-----------------------------|------------|--------------|
| Swiss franc | Sterling | 306,373 | 267,819 | 13-Jan-23 | The Bank of New York Mellon | 8,260 | |
| | | | | | | GBP | 8,260 |
| | | | | | | CHF | 9,175 |

BNY Mellon Absolute Return Equity Fund EUR D (Acc) (Hedged) Share Class

| | | | | | | | |
|----------|----------|-----------|-----------|-----------|-----------------------------|------------|---------------|
| Euro | Sterling | 8,077 | 7,136 | 13-Jan-23 | The Bank of New York Mellon | 30 | |
| Euro | Sterling | 1,421,502 | 1,220,232 | 13-Jan-23 | The Bank of New York Mellon | 40,954 | |
| | | | | | | GBP | 40,984 |
| | | | | | | EUR | 46,214 |
| Sterling | Euro | 9,401 | 10,680 | 13-Jan-23 | The Bank of New York Mellon | (74) | |
| Sterling | Euro | 17,061 | 19,446 | 13-Jan-23 | The Bank of New York Mellon | (192) | |
| | | | | | | GBP | (266) |
| | | | | | | EUR | (300) |

BNY Mellon Absolute Return Equity Fund EUR R (Hedged) Share Class

| | | | | | | |
|------|----------|---------|---------|-----------|-----------------------------|-------|
| Euro | Sterling | 331,065 | 292,336 | 3-Jan-23 | The Bank of New York Mellon | 1,261 |
| Euro | Sterling | 23,907 | 21,150 | 4-Jan-23 | The Bank of New York Mellon | 53 |
| Euro | Sterling | 10,000 | 8,850 | 13-Jan-23 | The Bank of New York Mellon | 22 |
| Euro | Sterling | 211,644 | 186,986 | 13-Jan-23 | The Bank of New York Mellon | 789 |
| Euro | Sterling | 1,427 | 1,252 | 13-Jan-23 | The Bank of New York Mellon | 14 |
| Euro | Sterling | 7,873 | 6,899 | 13-Jan-23 | The Bank of New York Mellon | 86 |
| Euro | Sterling | 2,917 | 2,542 | 13-Jan-23 | The Bank of New York Mellon | 46 |
| Euro | Sterling | 57 | 49 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| Euro | Sterling | 4,790 | 4,112 | 13-Jan-23 | The Bank of New York Mellon | 138 |

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) | |
|--|----------|------------|------------|-------------|-----------------------------|------------------------|------------------|
| BNY Mellon Absolute Return Equity Fund EUR R (Hedged) Share Class cont'd. | | | | | | | |
| Euro | Sterling | 38,818,342 | 33,322,079 | 13-Jan-23 | The Bank of New York Mellon | 1,118,378 | |
| | | | | | | GBP | 1,120,788 |
| | | | | | | EUR | 1,263,820 |
| Sterling | Euro | 8,846 | 10,000 | 4-Jan-23 | The Bank of New York Mellon | (22) | |
| Sterling | Euro | 21,158 | 23,907 | 13-Jan-23 | The Bank of New York Mellon | (53) | |
| Sterling | Euro | 292,410 | 331,065 | 13-Jan-23 | The Bank of New York Mellon | (1,318) | |
| Sterling | Euro | 2,361 | 2,682 | 13-Jan-23 | The Bank of New York Mellon | (19) | |
| Sterling | Euro | 52,356 | 59,342 | 13-Jan-23 | The Bank of New York Mellon | (293) | |
| Sterling | Euro | 33,771 | 38,492 | 13-Jan-23 | The Bank of New York Mellon | (380) | |
| Sterling | Euro | 13,144 | 15,000 | 13-Jan-23 | The Bank of New York Mellon | (165) | |
| Sterling | Euro | 26,760 | 30,711 | 13-Jan-23 | The Bank of New York Mellon | (488) | |
| Sterling | Euro | 41,604 | 47,637 | 13-Jan-23 | The Bank of New York Mellon | (661) | |
| Sterling | Euro | 137,973 | 159,737 | 13-Jan-23 | The Bank of New York Mellon | (3,749) | |
| Sterling | Euro | 179 | 207 | 13-Jan-23 | The Bank of New York Mellon | (5) | |
| Sterling | Euro | 33,802 | 39,220 | 13-Jan-23 | The Bank of New York Mellon | (995) | |
| | | | | | | GBP | (8,148) |
| | | | | | | EUR | (9,188) |

BNY Mellon Absolute Return Equity Fund EUR R (Inc) (Hedged) Share Class

| | | | | | | | |
|----------|----------|-----------|-----------|-----------|-----------------------------|------------|---------------|
| Euro | Sterling | 17,872 | 15,811 | 4-Jan-23 | The Bank of New York Mellon | 40 | |
| Euro | Sterling | 11,461 | 10,125 | 13-Jan-23 | The Bank of New York Mellon | 43 | |
| Euro | Sterling | 2,089,352 | 1,793,522 | 13-Jan-23 | The Bank of New York Mellon | 60,195 | |
| | | | | | | GBP | 60,278 |
| | | | | | | EUR | 67,970 |
| Sterling | Euro | 15,817 | 17,872 | 13-Jan-23 | The Bank of New York Mellon | (40) | |
| | | | | | | GBP | (40) |
| | | | | | | EUR | (45) |

BNY Mellon Absolute Return Equity Fund EUR T (Hedged) Share Class

| | | | | | | |
|------|----------|---------|---------|-----------|-----------------------------|-------|
| Euro | Sterling | 12,405 | 10,954 | 3-Jan-23 | The Bank of New York Mellon | 47 |
| Euro | Sterling | 14,488 | 12,817 | 4-Jan-23 | The Bank of New York Mellon | 32 |
| Euro | Sterling | 84,355 | 72,702 | 13-Jan-23 | The Bank of New York Mellon | 2,139 |
| Euro | Sterling | 4,957 | 4,255 | 13-Jan-23 | The Bank of New York Mellon | 143 |
| Euro | Sterling | 2,300 | 1,983 | 13-Jan-23 | The Bank of New York Mellon | 58 |
| Euro | Sterling | 1,836 | 1,586 | 13-Jan-23 | The Bank of New York Mellon | 43 |
| Euro | Sterling | 6,065 | 5,297 | 13-Jan-23 | The Bank of New York Mellon | 84 |
| Euro | Sterling | 2,030 | 1,769 | 13-Jan-23 | The Bank of New York Mellon | 32 |
| Euro | Sterling | 1,125 | 986 | 13-Jan-23 | The Bank of New York Mellon | 12 |
| Euro | Sterling | 554 | 486 | 13-Jan-23 | The Bank of New York Mellon | 6 |
| Euro | Sterling | 21,627 | 19,081 | 13-Jan-23 | The Bank of New York Mellon | 107 |
| Euro | Sterling | 10,091 | 8,883 | 13-Jan-23 | The Bank of New York Mellon | 70 |
| Euro | Sterling | 124,159 | 109,694 | 13-Jan-23 | The Bank of New York Mellon | 463 |
| Euro | Sterling | 7,537 | 6,657 | 13-Jan-23 | The Bank of New York Mellon | 30 |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|---|----------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon Absolute Return Equity Fund EURT (Hedged) Share Class cont'd. | | | | | | |
| Euro | Sterling | 11,877 | 10,511 | 13-Jan-23 | The Bank of New York Mellon | 27 |
| Euro | Sterling | 12,476 | 10,754 | 13-Jan-23 | The Bank of New York Mellon | 315 |
| Euro | Sterling | 21,817,122 | 18,728,050 | 13-Jan-23 | The Bank of New York Mellon | 628,563 |
| | | | | | GBP | 632,171 |
| | | | | | EUR | 712,847 |
| Sterling | Euro | 6,655 | 7,537 | 3-Jan-23 | The Bank of New York Mellon | (29) |
| Sterling | Euro | 10,507 | 11,877 | 4-Jan-23 | The Bank of New York Mellon | (26) |
| Sterling | Euro | 12,822 | 14,488 | 13-Jan-23 | The Bank of New York Mellon | (32) |
| Sterling | Euro | 10,957 | 12,405 | 13-Jan-23 | The Bank of New York Mellon | (49) |
| Sterling | Euro | 2,258 | 2,559 | 13-Jan-23 | The Bank of New York Mellon | (13) |
| Sterling | Euro | 13,810 | 15,740 | 13-Jan-23 | The Bank of New York Mellon | (155) |
| Sterling | Euro | 60,067 | 68,550 | 13-Jan-23 | The Bank of New York Mellon | (752) |
| Sterling | Euro | 18,933 | 21,728 | 13-Jan-23 | The Bank of New York Mellon | (345) |
| Sterling | Euro | 346,048 | 396,228 | 13-Jan-23 | The Bank of New York Mellon | (5,494) |
| Sterling | Euro | 4,331 | 5,014 | 13-Jan-23 | The Bank of New York Mellon | (118) |
| Sterling | Euro | 26,707 | 30,979 | 13-Jan-23 | The Bank of New York Mellon | (778) |
| Sterling | Euro | 2,227 | 2,595 | 13-Jan-23 | The Bank of New York Mellon | (75) |
| Sterling | Euro | 5,082 | 5,896 | 13-Jan-23 | The Bank of New York Mellon | (150) |
| Sterling | Euro | 11,661 | 13,528 | 13-Jan-23 | The Bank of New York Mellon | (342) |
| | | | | | GBP | (8,358) |
| | | | | | EUR | (9,425) |
| BNY Mellon Absolute Return Equity Fund EUR U (Hedged) Share Class | | | | | | |
| Euro | Sterling | 2,628 | 2,321 | 3-Jan-23 | The Bank of New York Mellon | 10 |
| Euro | Sterling | 2,400 | 2,123 | 4-Jan-23 | The Bank of New York Mellon | 5 |
| Euro | Sterling | 5,000 | 4,425 | 13-Jan-23 | The Bank of New York Mellon | 11 |
| Euro | Sterling | 374,752 | 331,092 | 13-Jan-23 | The Bank of New York Mellon | 1,397 |
| Euro | Sterling | 2,488 | 2,180 | 13-Jan-23 | The Bank of New York Mellon | 27 |
| Euro | Sterling | 19,950 | 17,232 | 13-Jan-23 | The Bank of New York Mellon | 468 |
| Euro | Sterling | 9,973 | 8,561 | 13-Jan-23 | The Bank of New York Mellon | 287 |
| Euro | Sterling | 9,995 | 8,615 | 13-Jan-23 | The Bank of New York Mellon | 253 |
| Euro | Sterling | 64,404,656 | 55,285,644 | 13-Jan-23 | The Bank of New York Mellon | 1,855,534 |
| Sterling | Euro | 12 | 13 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | GBP | 1,857,992 |
| | | | | | EUR | 2,095,103 |
| Sterling | Euro | 4,423 | 5,000 | 4-Jan-23 | The Bank of New York Mellon | (11) |
| Sterling | Euro | 2,124 | 2,400 | 13-Jan-23 | The Bank of New York Mellon | (5) |
| Sterling | Euro | 2,321 | 2,628 | 13-Jan-23 | The Bank of New York Mellon | (10) |
| Sterling | Euro | 1,935 | 2,198 | 13-Jan-23 | The Bank of New York Mellon | (15) |
| Sterling | Euro | 25,641 | 29,225 | 13-Jan-23 | The Bank of New York Mellon | (288) |
| Sterling | Euro | 30,727 | 35,067 | 13-Jan-23 | The Bank of New York Mellon | (385) |
| Sterling | Euro | 3,934 | 4,515 | 13-Jan-23 | The Bank of New York Mellon | (72) |
| Sterling | Euro | 285 | 327 | 13-Jan-23 | The Bank of New York Mellon | (5) |

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|--|----------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon Absolute Return Equity Fund EUR U (Hedged) Share Class cont'd. | | | | | | |
| Sterling | Euro | 2,428 | 2,811 | 13-Jan-23 | The Bank of New York Mellon | (66) |
| Sterling | Euro | 779 | 904 | 13-Jan-23 | The Bank of New York Mellon | (23) |
| Sterling | Euro | 7,445 | 8,673 | 13-Jan-23 | The Bank of New York Mellon | (250) |
| Sterling | Euro | 16,032 | 18,602 | 13-Jan-23 | The Bank of New York Mellon | (472) |
| | | | | | GBP | (1,602) |
| | | | | | EUR | (1,806) |
| BNY Mellon Absolute Return Equity Fund EUR U (Inc) (Hedged) Share Class | | | | | | |
| Euro | Sterling | 18 | 16 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| | | | | | GBP | 1 |
| | | | | | EUR | 1 |
| BNY Mellon Absolute Return Equity Fund USD R (Hedged) Share Class | | | | | | |
| US dollar | Sterling | 16,163 | 13,402 | 13-Jan-23 | The Bank of New York Mellon | 20 |
| US dollar | Sterling | 3,084,204 | 2,504,105 | 13-Jan-23 | The Bank of New York Mellon | 57,006 |
| | | | | | GBP | 57,026 |
| | | | | | USD | 68,654 |
| BNY Mellon Absolute Return Equity Fund USD T (Hedged) Share Class | | | | | | |
| US dollar | Sterling | 670,746 | 544,587 | 13-Jan-23 | The Bank of New York Mellon | 12,398 |
| | | | | | GBP | 12,398 |
| | | | | | USD | 14,926 |
| US dollar | Sterling | 4,335 | 3,602 | 13-Jan-23 | The Bank of New York Mellon | (2) |
| | | | | | GBP | (2) |
| | | | | | USD | (2) |
| BNY Mellon Absolute Return Equity Fund USD U (Hedged) Share Class | | | | | | |
| US dollar | Sterling | 452,794 | 367,629 | 13-Jan-23 | The Bank of New York Mellon | 8,369 |
| | | | | | GBP | 8,369 |
| | | | | | USD | 10,075 |
| US dollar | Sterling | 2,954 | 2,454 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| | | | | | GBP | (1) |
| | | | | | USD | (1) |

BNY MELLON ABSOLUTE RETURN GLOBAL CONVERTIBLE FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value EUR | Total net assets % | Holdings | Description | Fair value EUR | Total net assets % |
|---|---|-------------------|-----------------------------|--|--|-------------------|-----------------------------|
| Collective investment schemes | | | | Commercial paper cont'd. | | | |
| | Ireland - 9,456,426 | | | | France - 3,992,942 | | |
| | (31 December 2021: 6,876,198) | 9,456,426 | 8.36 | | (31 December 2021: -) | 3,992,942 | 3.53 |
| 97,177 | Insight Liquidity Funds Plc - ILF EUR Cash Fund | 9,456,426 | 8.36 | 4,000,000 | BPCE SA 0.000% 01-Feb-2023 CP | 3,992,942 | 3.53 |
| Total investments in collective investment schemes | | | | Luxembourg - 3,997,826 | | | |
| | | 9,456,426 | 8.36 | | (31 December 2021: -) | 3,997,826 | 3.53 |
| Bonds | | | | | (31 December 2021: -) | 3,997,826 | 3.53 |
| | Austria - 10,490,445 | | | 4,000,000 | Nestle Finance International Ltd 0.000% 09-Jan-2023 CP | 3,997,826 | 3.53 |
| | (31 December 2021: 4,102,501) | 10,490,445 | 9.27 | | | | |
| 10,500,000 | Austria Treasury Bill (Zero Coupon) 0.000% 26-Jan-2023 | 10,490,445 | 9.27 | | | | |
| | France - 23,917,040 | | | | Netherlands - 7,979,591 | | |
| | (31 December 2021: 48,777,118) | 23,917,040 | 21.14 | | (31 December 2021: -) | 7,979,591 | 7.05 |
| 17,500,000 | France Treasury Bill BTF (Zero Coupon) 0.000% 04-Jan-2023 | 17,499,650 | 15.47 | 4,000,000 | Nederlandse Waterschapsbank 0.000% 10-Jan-2023 CP | 3,998,767 | 3.53 |
| 10,000 | France Treasury Bill BTF (Zero Coupon) 0.000% 11-Jan-2023 | 9,999 | 0.01 | 4,000,000 | Rabobank International 0.000% 23-Mar-2023 CP | 3,980,824 | 3.52 |
| 300,000 | France Treasury Bill BTF (Zero Coupon) 0.000% 18-Jan-2023 | 299,889 | 0.26 | | | | |
| 2,000,000 | France Treasury Bill BTF (Zero Coupon) 0.000% 25-Jan-2023 | 1,998,940 | 1.77 | | Norway - 3,992,993 | | |
| 700,000 | France Treasury Bill BTF (Zero Coupon) 0.000% 01-Feb-2023 | 699,377 | 0.62 | | (31 December 2021: -) | 3,992,993 | 3.53 |
| 100,000 | France Treasury Bill BTF (Zero Coupon) 0.000% 08-Feb-2023 | 99,870 | 0.09 | 4,000,000 | Kommunalbanken AS 0.000% 31-Jan-2023 CP | 3,992,993 | 3.53 |
| 15,000 | Safran SA 0.875% 15-May-2027 | 2,029,785 | 1.79 | | | | |
| 42,000 | Veolia Environnement SA (Zero Coupon) 0.000% 01-Jan-2025 | 1,279,530 | 1.13 | | | | |
| | Netherlands - 8,509,800 | | | | Spain - 3,998,478 | | |
| | (31 December 2021: 2,433,215) | 8,509,800 | 7.52 | | (31 December 2021: -) | 3,998,478 | 3.53 |
| 1,000,000 | Netherlands Government Bond '144A' 3.750% 15-Jan-2023 | 999,300 | 0.88 | 4,000,000 | Banco Santander SA 0.000% 06-Jan-2023 CP | 3,998,478 | 3.53 |
| 7,500,000 | Netherlands Government Bond '144A' 7.500% 15-Jan-2023 | 7,510,500 | 6.64 | | | | |
| | Supranational - 18,697,659 | | | | United States of America - 3,999,056 | | |
| | (31 December 2021: -) | 18,697,659 | 16.53 | | (31 December 2021: -) | 3,999,056 | 3.54 |
| 3,000,000 | European Stability Mechanism Treasury Bill (Zero Coupon) 0.000% 05-Jan-2023 | 2,999,700 | 2.65 | 4,000,000 | Colgate-Palmolive Company 0.000% 05-Jan-2023 CP | 3,999,056 | 3.54 |
| 15,700,000 | European Union Bill (Zero Coupon) 0.000% 06-Jan-2023 | 15,697,959 | 13.88 | | | | |
| Total investments in bonds | | | | Total investments in commercial paper | | | |
| | | 61,614,944 | 54.46 | | | 35,417,576 | 31.30 |
| Certificate of deposit | | | | Preferred bonds | | | |
| | Belgium - 3,991,168 | | | | United States of America - 775,405 | | |
| | (31 December 2021: -) | 3,991,168 | 3.53 | | (31 December 2021: -) | 775,405 | 0.68 |
| 4,000,000 | Sumitomo Mitsui Banking Corp 0.000% 07-Feb-2023 CD | 3,991,168 | 3.53 | 16,500 | Chart Industries Inc - Preferred Stock 6.750% 15-Dec-2025 | 775,405 | 0.68 |
| | France - 3,991,474 | | | | | | |
| | (31 December 2021: -) | 3,991,474 | 3.53 | | Total investments in preferred bonds | 775,405 | 0.68 |
| 1,000,000 | Credit Agricole Corporate & Investment Bank 0.000% 06-Feb-2023 CD | 997,868 | 0.88 | | | | |
| 3,000,000 | Credit Agricole Corporate & Investment Bank 0.000% 06-Feb-2023 CD | 2,993,606 | 2.65 | | Equity swaps | | |
| | United Kingdom - 999,610 | | | | China - 46,919 | | |
| | (31 December 2021: -) | 999,610 | 0.88 | | (138,000) Longfor Group Holdings Ltd '144A' 19-Jun-2023 | 46,919 | 0.04 |
| 1,000,000 | Sumitomo Mitsui Trust Bank Ltd 0.000% 06-Jan-2023 CD | 999,610 | 0.88 | | | | |
| Total investments in certificate of deposit | | | | | France - 172,369 | | |
| | | 8,982,252 | 7.94 | | (3,540) Pernod Ricard SA 19-Jun-2023 | 172,369 | 0.15 |
| Commercial paper | | | | | (10,800) Sanofi 19-Jun-2023 | 10,829 | 0.01 |
| | Canada - 3,474,550 | | | | (1,146) Booking Holdings Inc 20-Jun-2023 | 119,646 | 0.11 |
| | (31 December 2021: -) | 3,474,550 | 3.07 | | (35,094) Ubisoft Entertainment SA 19-Jun-2023 | 2,041 | 0.00 |
| 3,500,000 | Toronto-Dominion Bank 0.000% 02-May-2023 CP | 3,474,550 | 3.07 | | (15,598) Veolia Environnement SA 19-Jun-2023 | 39,853 | 0.03 |
| | Finland - 3,982,140 | | | | | | |
| | (31 December 2021: -) | 3,982,140 | 3.52 | | Japan - 99,307 | | |
| 4,000,000 | Finland T-Bill 0.000% 13-Mar-2023 CP | 3,982,140 | 3.52 | | (29,500) DMG Mori Co Ltd 19-Jun-2023 | 99,307 | 0.09 |
| | | | | | (19,800) Kyoritsu Maintenance Co Ltd 19-Jun-2023 | 35,755 | 0.03 |
| | | | | | (25,800) JDE Peet's NV 19-Jun-2023 | 63,552 | 0.06 |
| | | | | | | | |
| | | | | | Netherlands - 75,593 | | |
| | | | | | (25,800) JDE Peet's NV 19-Jun-2023 | 75,593 | 0.07 |
| | | | | | | | |
| | | | | | Switzerland - 511,381 | | |
| | | | | | (23,400) Sika AG 19-Jun-2023 | 511,381 | 0.45 |
| | | | | | | | |
| | | | | | United States of America - 5,201,607 | | |
| | | | | | (5,100) Axon Enterprise Inc 20-Jun-2023 | 5,201,607 | 4.60 |
| | | | | | (3,000) Blackline Inc 20-Jun-2023 | 34,269 | 0.03 |
| | | | | | (1,146) Booking Holdings Inc 20-Jun-2023 | 1,648 | 0.00 |
| | | | | | (5,400) Chart Industries Inc 20-Jun-2023 | 283,103 | 0.25 |
| | | | | | (10,200) Chefs' Warehouse Inc/The 20-Jun-2023 | 13,568 | 0.01 |
| | | | | | (10,800) CyberArk Software Ltd 20-Jun-2023 | 39,990 | 0.03 |
| | | | | | (3,960) Etsy Inc 20-Jun-2023 | 100,703 | 0.09 |
| | | | | | (108,000) Ford Motor Co 20-Jun-2023 | 68,133 | 0.06 |
| | | | | | (28,200) FTI Consulting Inc 20-Jun-2023 | 221,683 | 0.20 |
| | | | | | (12,840) Halozyme Therapeutics Inc 20-Jun-2023 | 255,132 | 0.23 |
| | | | | | (15,000) InterDigital Inc 20-Jun-2023 | 2,939 | 0.00 |
| | | | | | (22,860) Lantheus Holdings Inc 20-Jun-2023 | 192,429 | 0.17 |
| | | | | | (11,700) Liberty Media Corp-Liberty Formula One 20-Jun-2023 | 76,463 | 0.07 |
| | | | | | (24,600) Lumentum Holdings Inc 20-Jun-2023 | 97,044 | 0.09 |
| | | | | | (6,800) Marriott Vacations Worldwide Corp 20-Jun-2023 | 135,005 | 0.12 |
| | | | | | (7,200) Microsoft Corp 20-Jun-2023 | 42,822 | 0.04 |
| | | | | | (16,800) Middleby Corp/The 20-Jun-2023 | 212,386 | 0.19 |
| | | | | | (33,000) MP Materials Corp 20-Jun-2023 | 233,672 | 0.21 |
| | | | | | | 434,424 | 0.38 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value EUR | Total net assets % |
|--|--|-------------------|--------------------------|
| Equity swaps cont'd. | | | |
| (46,620) | NextGen Healthcare Inc 20-Jun-2023 | 57,819 | 0.05 |
| (57,000) | Northern Oil and Gas Inc 20-Jun-2023 | 125,109 | 0.11 |
| (46,800) | NRG Energy Inc 20-Jun-2023 | 557,711 | 0.49 |
| (59,100) | Palo Alto Networks Inc 20-Jun-2023 | 1,472,285 | 1.30 |
| (58,800) | Pebblebrook Hotel Trust (REIT) 20-Jun-2023 | 217,371 | 0.19 |
| (10,800) | Silicon Laboratories Inc 20-Jun-2023 | 61,321 | 0.05 |
| (30,600) | Southwest Airlines Co 20-Jun-2023 | 149,372 | 0.13 |
| (2,400) | Splunk Inc 20-Jun-2023 | 21,001 | 0.02 |
| (1,260) | Tyler Technologies Inc 20-Jun-2023 | 6,969 | 0.01 |
| (16,800) | Voya Financial Inc 20-Jun-2023 | 87,236 | 0.08 |
| Total investments in equity swaps | | 6,107,176 | 5.40 |

| Holdings | Description | Fair value EUR | Total net assets % |
|---|--|-------------------|--------------------------|
| Total return swaps | | | |
| Belgium - 36,900 | | | |
| (30,150) | TRS Groupe Bruxelles Lambert SA 2.125% 19-Jun-2023 | 36,900 | 0.03 |
| France - 21,710 | | | |
| (77,650) | TRS Ubisoft Entertainment 2.375% 19-Jun-2023 | 21,710 | 0.02 |
| Italy - 27,870 | | | |
| (42,600) | TRS Prysmian SpA 0.000% 19-Jun-2023 | 27,870 | 0.02 |
| Japan - 52,577 | | | |
| (21,750,000) | Takashimaya Company Limited 0.000% 19-Jun-2023 | 33,099 | 0.03 |
| (29,515,000) | TRS Nippon Steel Corp 0.000% 19-Jun-2023 | 19,478 | 0.02 |
| Luxembourg - 198,607 | | | |
| 12,090 | TRS Oliver Capital Sarl 0.000% 19-Jun-2023 | 198,607 | 0.18 |
| Singapore - 7,062 | | | |
| (75,750) | TRS Singapore Airlines Ltd 1.625% 19-Jun-2023 | 7,062 | 0.01 |
| United States of America - 1,405,279 | | | |
| (1,360,605) | TRS Allegheny Technologies 3.500% 20-Jun-2023 | 149,839 | 0.13 |
| 434,156 | TRS Bentley Systems Inc 0.001% 20-Jun-2023 | 141,955 | 0.13 |
| (62,063) | TRS Biomarin Pharmaceutical 0.599% 20-Jun-2023 | 49,304 | 0.04 |
| 173,889 | TRS Blackline Inc 0.000% 20-Jun-2023 | 1,812 | 0.00 |
| (61,887) | TRS Block Inc 0.500% 15-May-2023 | 20,772 | 0.02 |
| (43,636) | TRS Ervestnet Inc 2.625% 20-Jun-2023 | 68,535 | 0.06 |
| 65,700 | TRS Halozyme Therapeutics Inc 0.250% 20-Jun-2023 | 16,185 | 0.01 |
| 46,440 | TRS JPMorgan Chase Bank NA 0.000% 19-Jun-2023 | 99,414 | 0.09 |
| (69,120) | TRS JPMorgan Chase Bank NA 0.000% 19-Jun-2023 | 24,634 | 0.02 |
| (49,080) | TRS JPMorgan Chase Bank NA 0.000% 19-Jun-2023 | 105,840 | 0.09 |
| (2,128,721) | TRS KBR Inc 0.025% 20-Jun-2023 | 507,897 | 0.45 |
| (88,662) | TRS Parsons Corp 0.003% 20-Jun-2023 | 155,110 | 0.14 |
| (149,593) | TRS Post Holdings Inc 2.500% 20-Jun-2023 | 45,894 | 0.04 |
| 77,679 | TRS Vishay Intertechnology Inc 2.250% 20-Jun-2023 | 18,088 | 0.02 |
| Total total return swaps | | 1,750,005 | 1.55 |

| Holdings | Description | Underlying exposure EUR | Fair value EUR | Total net assets % |
|---|--|----------------------------|-------------------|--------------------------|
| Open futures contracts - 242,348 | | | | |
| (31 December 2021: 3,315) | | | | |
| (9) | E-mini S&P 500 Index Short Futures Contracts Exp Mar-2023 | (1,623,102) | 57,298 | 0.05 |
| (18) | Euro-Bobl Short Futures Contracts Exp Mar-2023 | (2,083,500) | 77,203 | 0.07 |
| (4) | Japanese 10 Year Bond Short Futures Contracts Exp Mar-2023 | (4,141,624) | 76,637 | 0.07 |
| (2) | NASDAQ 100 E-Mini Short Futures Contracts Exp Mar-2023 | (411,873) | 27,505 | 0.02 |

| Holdings | Description | Underlying exposure EUR | Fair value EUR | Total net assets % |
|--|---|----------------------------|--------------------|--------------------------|
| Open futures contracts cont'd. | | | | |
| (6) | U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2023 | (629,437) | 3,705 | 0.00 |
| Total open futures contracts | | | 242,348 | 0.21 |
| Unrealised gain on forward foreign currency contracts - 54,537 (see below) (31 December 2021: 945,054) | | | 54,537 | 0.05 |
| Total financial assets at fair value through profit or loss | | | 124,400,669 | 109.95 |

| Holdings | Description | Fair value EUR | Total net assets % | |
|---|---|--------------------|--------------------------|---------------|
| Equity swaps | | | | |
| France - (135,123) | | | | |
| (31 December 2021: -) | | (135,123) | (0.12) | |
| (282) | Euroapi SA 19-Jun-2023 | (3,907) | (0.00) | |
| (1,200) | LVMH Moet Hennessy Louis Vuitton SE 19-Jun-2023 | (81,440) | (0.07) | |
| (10,200) | Safran SA 19-Jun-2023 | (49,776) | (0.05) | |
| Germany - (45,323) | | | | |
| (31 December 2021: (376,377)) | | (45,323) | (0.04) | |
| (48,000) | GEA Group AG 19-Jun-2023 | (6,352) | (0.01) | |
| (2,072) | MTU Aero Engines AG 28-Feb-2023 | (1,213) | (0.00) | |
| (3,600) | Siemens AG 19-Jun-2023 | (37,758) | (0.03) | |
| Italy - (34,295) | | | | |
| (31 December 2021: -) | | (34,295) | (0.03) | |
| (24,000) | Prysmian SpA 19-Jun-2023 | (34,295) | (0.03) | |
| Japan - (155,570) | | | | |
| (31 December 2021: (20,629)) | | (155,570) | (0.14) | |
| (50,400) | Koei Tecmo Holdings Co Ltd 19-Jun-2023 | (44,440) | (0.04) | |
| (81,200) | Nippon Steel Corp 19-Jun-2023 | (49,653) | (0.05) | |
| (19,000) | Nipro Corp 19-Jun-2023 | (1,420) | (0.00) | |
| (60,000) | Takashimaya Co Ltd 19-Jun-2023 | (60,057) | (0.05) | |
| Singapore - (31,954) | | | | |
| (31 December 2021: -) | | (31,954) | (0.03) | |
| (151,200) | Singapore Airlines Ltd 19-Jun-2023 | (31,954) | (0.03) | |
| United States of America - (1,168,963) | | | | |
| (31 December 2021: (6,310,102)) | | (1,168,963) | (1.03) | |
| (87,000) | ATI Inc 20-Jun-2023 | (191,750) | (0.17) | |
| (26,112) | Bentley Systems Inc - Class B 20-Jun-2023 | (66,478) | (0.06) | |
| (7,200) | BioMarin Pharmaceutical Inc 20-Jun-2023 | (81,290) | (0.07) | |
| (12,900) | Block Inc 20-Jun-2023 | (48,123) | (0.04) | |
| (13,200) | Ervestnet Inc 20-Jun-2023 | (63,400) | (0.05) | |
| (91,500) | KBR Inc 20-Jun-2023 | (483,221) | (0.43) | |
| (27,000) | Parsons Corp 20-Jun-2023 | (145,825) | (0.13) | |
| (20,700) | Post Holdings Inc 20-Jun-2023 | (40,838) | (0.04) | |
| (22,200) | Vishay Intertechnology Inc 20-Jun-2023 | (48,038) | (0.04) | |
| Total investments in equity swaps | | | (1,571,228) | (1.39) |

| Holdings | Description | Underlying exposure EUR | Fair value EUR | Total net assets % |
|-------------------------------|---|----------------------------|-------------------|--------------------------|
| Total return swaps | | | | |
| Hong Kong - (290,592) | | | | |
| (1,207,600) | TRS Citigroup Global Markets Limited 0.000% 19-Jun-2023 | | (290,592) | (0.26) |
| Japan - (168,882) | | | | |
| (14,089,000) | TRS Dmg Mori Co Ltd 0.000% 19-Jun-2023 | | (71,246) | (0.06) |
| (23,768,000) | TRS Koei Tecmo Holdings Co Ltd 0.000% 19-Jun-2023 | | (14,364) | (0.01) |
| (48,000,000) | TRS Kyoritsu Maintenance Co Ltd 0.000% 19-Jun-2023 | | (68,334) | (0.06) |
| (2,736,000) | TRS Nipro Corp 0.000% 19-Jun-2023 | | (14,938) | (0.01) |
| Netherlands - (82,096) | | | | |
| (18,676) | TRS Mondelez International Holdings Netherlands B.V. 0.000% 19-Jun-2023 | | (82,096) | (0.07) |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value EUR | Total net assets % |
|--|---|---------------------|--------------------------|
| Switzerland - (567,907) | | | |
| (2,152,710) | TRS Sika AG 0.002% 19-Jun-2023 | (567,907) | (0.50) |
| United States of America - (6,141,221) | | | |
| (38,700) | TRS Axon Enterprise Inc 0.500% 20-Jun-2023 | (42,879) | (0.04) |
| (758,160) | TRS Barclays Bank Plc 0.000% 20-Jun-2023 | (192,692) | (0.17) |
| (1,271,586) | TRS Booking Holdings Inc 0.008% 20-Jun-2023 | (243,705) | (0.22) |
| (308,731) | TRS CyberArk Software Ltd 0.000% 20-Jun-2023 | (123,172) | (0.11) |
| (288,228) | TRS Deutsche Bank AG 1.000% 01-May-2023 | (249,991) | (0.22) |
| (39,735) | TRS Etsy Inc 0.125% 20-Jun-2023 | (34,317) | (0.03) |
| (137,950) | TRS Ford Motor Company 0.000% 20-Jun-2023 | (273,203) | (0.24) |
| (2,088,519) | TRS FTI Consulting Inc 2.000% 20-Jun-2023 | (331,187) | (0.29) |
| (93,642) | TRS Interdigital Inc 3.500% 20-Jun-2023 | (199,581) | (0.18) |
| (110,456) | TRS Lantheus Holdings Inc 2.625% 20-Jun-2023 | (69,836) | (0.06) |
| (79,952) | TRS Liberty Media Corp-Liberty Formula One 0.023% 20-Jun-2023 | (141,111) | (0.12) |
| (271,272) | TRS Lumentum Holdings Inc 0.250% 20-Jun-2023 | (132,348) | (0.12) |
| (42,381) | TRS Marriott Vacation Worldwide 0.033% 20-Jun-2023 | (59,210) | (0.05) |
| (830,475) | TRS Middleby Corp 1.000% 20-Jun-2023 | (269,956) | (0.24) |
| (249,186) | TRS MP Materials Corp 0.003% 20-Jun-2023 | (504,634) | (0.45) |
| 249,000 | TRS MTU Aero Engines 0.500% 28-Feb-2023 | (4,400) | (0.00) |
| (113,952) | TRS NextGen Healthcare 3.750% 20-Jun-2023 | (30,370) | (0.03) |
| (269,276) | TRS Northern Oil and Gas Inc 3.625% 20-Jun-2023 | (27,349) | (0.02) |
| (709,186) | TRS NRG Energy Inc 2.750% 20-Jun-2023 | (684,372) | (0.61) |
| (2,276,460) | TRS Palo Alto Networks Inc 0.004% 20-Jun-2023 | (777,205) | (0.69) |
| (2,895,540) | TRS Palo Alto Networks Inc 0.008% 20-Jun-2023 | (1,072,483) | (0.95) |
| 145,090 | TRS Pebblebrook Hotel Trust 0.018% 20-Jun-2023 | (299,556) | (0.27) |
| (542,277) | TRS Silicon Laboratories Inc 0.006% 20-Jun-2023 | (78,805) | (0.07) |
| (531,197) | TRS Southwest Airlines Co 0.013% 20-Jun-2023 | (151,942) | (0.13) |
| 8,106 | TRS Splunk Inc 0.500% 20-Jun-2023 | (80,708) | (0.07) |
| (93,636) | TRS The Chefs' Warehouse Inc 1.875% 20-Jun-2023 | (55,104) | (0.05) |
| 69,689 | TRS Tyler Technologies Inc 0.003% 20-Jun-2023 | (11,105) | (0.01) |
| Total total return swaps | | (7,250,698) | (6.41) |
| Credit default swaps - (5,441) | | | |
| (31 December 2021: -) | | | |
| 1,000,000 | CDS CDX North America Investment Grade Index Series 39 Version 1 5.000% 20-Dec-2027 | (5,441) | (0.01) |
| Total credit default swaps | | (5,441) | (0.01) |
| Open futures contracts - (14,768) | | | |
| (31 December 2021: (15,470)) | | | |
| 6 | CBOE Volatility Index® (VX) Long Futures Contracts Exp Feb-2023 | 137,579 | (4,639) |
| (47) | U.S. 2 Year Treasury Note Short Futures Contracts Exp Mar-2023 | (9,004,312) | (9,997) |
| (15) | U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2023 | (1,512,396) | (132) |
| Total open futures contracts | | (14,768) | (0.01) |
| Unrealised loss on forward foreign currency contracts - (1,909,441) (see below) (31 December 2021: (37,677)) | | (1,909,441) | (1.69) |
| Total financial liabilities at fair value through profit or loss | | (10,751,576) | (9.51) |
| Net current liabilities | | (506,900) | (0.44) |
| Total net assets | | 113,142,193 | 100.00 |

| Analysis of portfolio | % of Total Assets |
|---|-------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 56.00 |
| Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market | 34.60 |
| Financial derivative instruments dealt in on a regulated market | 0.19 |
| OTC financial derivative instruments | 6.17 |
| Other current assets | 3.04 |
| Total assets | 100.00 |

The counterparty for equity swaps is BNP Paribas.
The counterparty for futures contracts is Goldman Sachs.
The counterparty for credit default swaps is BNP Paribas.
The counterparty for total return swaps is BNP Paribas.

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|---|-----------|------------|------------|-------------|-------------------------------|------------------------|
| BNY Mellon Absolute Return Global Convertible Fund | | | | | | |
| Euro | US dollar | 306,324 | 325,000 | 16-Feb-23 | Bank of America Merrill Lynch | 3,650 |
| Euro | US dollar | 282,541 | 300,000 | 16-Feb-23 | Bank of America Merrill Lynch | 3,150 |
| | | | | | EUR | 6,800 |

BNY Mellon Absolute Return Global Convertible Fund CHF F (Acc) (Hedged) Share Class

| | | | | | | |
|------|-------------|-----------|-----------|-----------|-----------------------------|---------------|
| Euro | Swiss franc | 7,354,635 | 7,242,661 | 13-Jan-23 | The Bank of New York Mellon | 33,989 |
| Euro | Swiss franc | 14,276 | 14,068 | 13-Jan-23 | The Bank of New York Mellon | 57 |
| Euro | Swiss franc | 299,555 | 295,508 | 13-Jan-23 | The Bank of New York Mellon | 865 |
| Euro | Swiss franc | 17,466 | 17,221 | 13-Jan-23 | The Bank of New York Mellon | 59 |
| Euro | Swiss franc | 5,419 | 5,338 | 13-Jan-23 | The Bank of New York Mellon | 24 |
| | | | | | EUR | 34,994 |
| | | | | | CHF | 34,637 |

| | | | | | | |
|-------------|------|-----------|-----------|-----------|-----------------------------|-----------------|
| Swiss franc | Euro | 11,757 | 11,936 | 13-Jan-23 | The Bank of New York Mellon | (53) |
| Swiss franc | Euro | 527 | 535 | 13-Jan-23 | The Bank of New York Mellon | (2) |
| Swiss franc | Euro | 8,657,971 | 8,804,927 | 13-Jan-23 | The Bank of New York Mellon | (53,732) |
| | | | | | EUR | (53,787) |
| | | | | | CHF | (53,238) |

BNY Mellon Absolute Return Global Convertible Fund CHF U (Acc) (Hedged) Share Class

| | | | | | | |
|-------------|-------------|------------|------------|-----------|-----------------------------|-----------------|
| Swiss franc | Euro | 116 | 117 | 3-Jan-23 | The Bank of New York Mellon | - |
| Euro | Swiss franc | 117 | 116 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | EUR | - |
| | | | | | CHF | - |
| Swiss franc | Euro | 11,192,695 | 11,382,674 | 13-Jan-23 | The Bank of New York Mellon | (69,462) |
| | | | | | EUR | (69,462) |
| | | | | | CHF | (68,753) |

BNY Mellon Absolute Return Global Convertible Fund Sterling F (Acc) (Hedged) Share Class

| | | | | | | |
|------|----------|---------|--------|-----------|-----------------------------|--------------|
| Euro | Sterling | 60,706 | 53,500 | 3-Jan-23 | The Bank of New York Mellon | 284 |
| Euro | Sterling | 11,412 | 10,055 | 13-Jan-23 | The Bank of New York Mellon | 60 |
| Euro | Sterling | 6,666 | 5,828 | 13-Jan-23 | The Bank of New York Mellon | 87 |
| Euro | Sterling | 5,619 | 4,900 | 13-Jan-23 | The Bank of New York Mellon | 87 |
| Euro | Sterling | 101,151 | 88,362 | 13-Jan-23 | The Bank of New York Mellon | 1,401 |
| Euro | Sterling | 36,081 | 31,045 | 13-Jan-23 | The Bank of New York Mellon | 1,035 |
| Euro | Sterling | 33,383 | 28,747 | 13-Jan-23 | The Bank of New York Mellon | 932 |
| Euro | Sterling | 32,212 | 27,827 | 13-Jan-23 | The Bank of New York Mellon | 798 |
| | | | | | EUR | 4,684 |
| | | | | | GBP | 4,147 |

| | | | | | | |
|----------|------|---------|---------|-----------|-----------------------------|---------|
| Sterling | Euro | 4,388 | 5,104 | 13-Jan-23 | The Bank of New York Mellon | (151) |
| Sterling | Euro | 14,764 | 17,160 | 13-Jan-23 | The Bank of New York Mellon | (494) |
| Sterling | Euro | 110,262 | 127,636 | 13-Jan-23 | The Bank of New York Mellon | (3,162) |

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|------------|------------|-------------|--------------|------------------------|
|-----|------|------------|------------|-------------|--------------|------------------------|

BNY Mellon Absolute Return Global Convertible Fund Sterling F (Acc) (Hedged) Share Class cont'd.

| | | | | | | |
|----------|------|------------|------------|-----------|-----------------------------|------------------|
| Sterling | Euro | 18,510,319 | 21,519,505 | 13-Jan-23 | The Bank of New York Mellon | (623,411) |
| Sterling | Euro | 53,500 | 60,687 | 13-Jan-23 | The Bank of New York Mellon | (291) |
| Sterling | Euro | 27,642 | 31,292 | 13-Jan-23 | The Bank of New York Mellon | (88) |
| Sterling | Euro | 4,635 | 5,260 | 13-Jan-23 | The Bank of New York Mellon | (28) |
| Sterling | Euro | 31,626 | 36,173 | 13-Jan-23 | The Bank of New York Mellon | (471) |
| Sterling | Euro | 17,884 | 20,506 | 13-Jan-23 | The Bank of New York Mellon | (318) |
| Sterling | Euro | 5,087 | 5,912 | 13-Jan-23 | The Bank of New York Mellon | (169) |
| Sterling | Euro | 42,676 | 49,560 | 13-Jan-23 | The Bank of New York Mellon | (1,383) |
| | | | | | EUR | (629,966) |
| | | | | | GBP | (557,796) |

BNY Mellon Absolute Return Global Convertible Fund Sterling U (Acc) (Hedged) Share Class

| | | | | | | |
|----------|------|--------|---------|-----------|-----------------------------|----------------|
| Sterling | Euro | 97,297 | 113,114 | 13-Jan-23 | The Bank of New York Mellon | (3,277) |
| | | | | | EUR | (3,277) |
| | | | | | GBP | (2,902) |

BNY Mellon Absolute Return Global Convertible Fund Sterling X (Acc) (Hedged) Share Class

| | | | | | | |
|----------|----------|------------|------------|-----------|-----------------------------|------------------|
| Euro | Sterling | 810,803 | 712,644 | 13-Jan-23 | The Bank of New York Mellon | 6,307 |
| | | | | | EUR | 6,307 |
| | | | | | GBP | 5,584 |
| Sterling | Euro | 18,437,674 | 21,435,050 | 13-Jan-23 | The Bank of New York Mellon | (620,965) |
| | | | | | EUR | (620,965) |
| | | | | | GBP | (549,826) |

BNY Mellon Absolute Return Global Convertible Fund USD F (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|------------|------------|-----------|-----------------------------|------------------|
| Euro | US dollar | 226,086 | 240,403 | 13-Jan-23 | The Bank of New York Mellon | 1,668 |
| Euro | US dollar | 10,315 | 10,960 | 13-Jan-23 | The Bank of New York Mellon | 84 |
| | | | | | EUR | 1,752 |
| | | | | | USD | 1,875 |
| US dollar | Euro | 10,858,701 | 10,212,034 | 13-Jan-23 | The Bank of New York Mellon | (75,350) |
| US dollar | Euro | 37,034,471 | 35,019,099 | 13-Jan-23 | The Bank of New York Mellon | (447,125) |
| | | | | | EUR | (522,475) |
| | | | | | USD | (559,284) |

BNY Mellon Absolute Return Global Convertible Fund USD U (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|------|---------|---------|-----------|-----------------------------|-----------------|
| US dollar | Euro | 787,613 | 744,752 | 13-Jan-23 | The Bank of New York Mellon | (9,509) |
| | | | | | EUR | (9,509) |
| | | | | | USD | (10,179) |

BNY MELLON ASIAN INCOME FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---|--|-------------------|-----------------------------|
| Collective investment schemes | | | |
| Republic of Korea - 243,212 | | | |
| (31 December 2021: 194,610) | | | |
| 27,769 | Macquarie Korea Infrastructure Fund | 243,212 | 1.30 |
| Total investments in collective investment schemes | | 243,212 | 1.30 |
| Equities | | | |
| Australia - 2,107,710 | | | |
| (31 December 2021: 1,273,553) | | | |
| 80,709 | Dexus (REIT) | 425,580 | 2.27 |
| 223,853 | Insurance Australia Group Ltd | 723,753 | 3.85 |
| 31,987 | National Australia Bank Ltd | 653,683 | 3.48 |
| 34,510 | Transurban Group | 304,694 | 1.62 |
| China - 1,276,241 | | | |
| (31 December 2021: 842,361) | | | |
| 79,517 | By-health Co Ltd | 261,198 | 1.39 |
| 222,341 | Jiangsu Expressway Co Ltd 'H' | 203,108 | 1.08 |
| 91,000 | Ping An Insurance Group Co of China Ltd 'H' | 603,616 | 3.22 |
| 118,000 | Tingyi Cayman Islands Holding Corp | 208,319 | 1.11 |
| Hong Kong - 2,701,944 | | | |
| (31 December 2021: 1,936,649) | | | |
| 70,800 | AIA Group Ltd | 789,372 | 4.20 |
| 13,800 | ASMPT Ltd | 98,487 | 0.53 |
| 69,000 | CLP Holdings Ltd | 504,385 | 2.69 |
| 10,641 | Hong Kong Exchanges & Clearing Ltd | 460,224 | 2.45 |
| 115,600 | Link REIT (Units) (REIT) | 849,476 | 4.52 |
| India - 1,473,826 | | | |
| (31 December 2021: 1,152,308) | | | |
| 34,648 | Infosys Ltd ADR | 631,806 | 3.37 |
| 41,853 | ITC Ltd | 167,440 | 0.89 |
| 167,806 | ITC Ltd GDR | 674,580 | 3.59 |
| Indonesia - 1,082,218 | | | |
| (31 December 2021: 762,736) | | | |
| 429,500 | Bank Mandiri Persero Tbk PT | 274,171 | 1.46 |
| 1,472,895 | Bank Rakyat Indonesia Persero Tbk PT | 466,918 | 2.48 |
| 1,414,256 | Telkom Indonesia Persero Tbk PT | 341,129 | 1.82 |
| New Zealand - 644,845 | | | |
| (31 December 2021: 705,032) | | | |
| 28,941 | Mercury NZ Ltd | 102,323 | 0.54 |
| 91,161 | Meridian Energy Ltd | 304,946 | 1.62 |
| 69,056 | Spark New Zealand Ltd | 237,576 | 1.27 |
| Republic of Korea - 1,689,806 | | | |
| (31 December 2021: 1,436,637) | | | |
| 32,540 | Samsung Electronics Co Ltd - Preference | 1,298,255 | 6.91 |
| 10,451 | SK Telecom Co Ltd | 391,551 | 2.09 |
| Singapore - 3,623,455 | | | |
| (31 December 2021: 2,587,373) | | | |
| 152,900 | ComfortDelGro Corp Ltd | 140,893 | 0.75 |
| 40,900 | DBS Group Holdings Ltd | 1,035,736 | 5.52 |
| 127,400 | Parkway Life Real Estate Investment Trust (Units) (REIT) | 356,939 | 1.90 |
| 42,800 | Singapore Exchange Ltd | 285,972 | 1.52 |
| 206,900 | Singapore Technologies Engineering Ltd | 517,925 | 2.76 |
| 30,100 | United Overseas Bank Ltd | 689,925 | 3.67 |
| 46,800 | Venture Corp Ltd | 596,065 | 3.18 |
| South Korea - 319,202 | | | |
| (31 December 2021: -) | | | |
| 12,577 | Hanon Systems | 80,515 | 0.43 |
| 8,923 | KT Corp | 238,687 | 1.27 |
| Taiwan - 2,105,939 | | | |
| (31 December 2021: 2,627,833) | | | |
| 23,000 | Advantech Co Ltd | 248,068 | 1.32 |
| 53,000 | Elite Material Co Ltd | 295,302 | 1.57 |

| Holdings | Description | Fair value USD | Total net assets % |
|--|---|-------------------|-----------------------------|
| Equities cont'd. | | | |
| Taiwan cont'd. | | | |
| 49,000 | ITEQ Corp | 115,822 | 0.62 |
| 18,000 | MediaTek Inc | 366,319 | 1.95 |
| 74,000 | Taiwan Semiconductor Manufacturing Co Ltd | 1,080,428 | 5.75 |
| Thailand - 401,069 | | | |
| (31 December 2021: 519,216) | | | |
| 93,700 | Bangkok Bank PCL (Foreign Market) | 401,069 | 2.14 |
| United Kingdom - 748,055 | | | |
| (31 December 2021: 612,953) | | | |
| 10,192 | BHP Group Ltd | 315,343 | 1.68 |
| 18,139 | Woodside Energy Group Ltd | 432,712 | 2.30 |
| Total investments in equities | | 18,174,310 | 96.78 |
| Total financial assets at fair value through profit or loss | | 18,417,522 | 98.08 |
| Net current assets | | 361,468 | 1.92 |
| Total net assets | | 18,778,990 | 100.00 |
| Analysis of portfolio | | | |
| | | | % of Total Assets |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | | | 97.88 |
| Other current assets | | | 2.12 |
| Total assets | | | 100.00 |

BNY MELLON ASIAN OPPORTUNITIES FUND*

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------------------|--|-------------------|--------------------|
| Equities | | | |
| Australia - 2,088,289 | | | |
| (31 December 2021: 2,177,219) | | 2,088,289 | 4.80 |
| 77,122 | Allkem Ltd | 589,678 | 1.35 |
| 5,825 | CSL Ltd | 1,139,714 | 2.62 |
| 18,922 | OZ Minerals Ltd | 358,897 | 0.83 |
| China - 15,455,414 | | | |
| (31 December 2021: 22,258,056) | | 15,455,414 | 35.49 |
| 10,000,000 | Boshiwa International Holding Ltd [^] | - | - |
| 398,543 | By-health Co Ltd | 1,309,137 | 3.01 |
| 121,756 | Foshan Haitian Flavouring & Food Co Ltd 'A' | 1,393,897 | 3.20 |
| 219,000 | Kingdee International Software Group Co Ltd | 470,076 | 1.08 |
| 120,964 | LONGi Green Energy Technology Co Ltd 'A' | 735,438 | 1.69 |
| 65,824 | Meituan '144A' | 1,474,964 | 3.39 |
| 233,512 | NARI Technology Co Ltd 'A' | 819,779 | 1.88 |
| 34,400 | NetEase Inc | 505,129 | 1.16 |
| 138,800 | Pharmaron Beijing Co Ltd 'H' '144A' | 966,535 | 2.22 |
| 165,500 | Ping An Insurance Group Co of China Ltd 'H' | 1,097,784 | 2.52 |
| 143,900 | Shenzhen Inovance Technology Co Ltd | 1,439,580 | 3.31 |
| 10,500 | StarPower Semiconductor Ltd 'A' | 497,390 | 1.14 |
| 27,600 | Sungrow Power Supply Co Ltd | 443,894 | 1.02 |
| 49,500 | Tencent Holdings Ltd | 2,121,828 | 4.87 |
| 99,300 | Wuxi Lead Intelligent Equipment Co Ltd | 575,014 | 1.32 |
| 28,714 | Yum China Holdings Inc | 1,604,969 | 3.68 |
| Hong Kong - 2,675,176 | | | |
| (31 December 2021: 2,740,097) | | 2,675,176 | 6.14 |
| 192,000 | AIA Group Ltd | 2,140,669 | 4.91 |
| 259,083 | Vitasoy International Holdings Ltd | 534,507 | 1.23 |
| India - 11,620,178 | | | |
| (31 December 2021: 17,233,333) | | 11,620,178 | 26.69 |
| 10,605 | Asian Paints Ltd | 395,588 | 0.91 |
| 67,470 | FSN E-Commerce Ventures Ltd | 126,491 | 0.29 |
| 54,691 | Godrej Consumer Products Ltd | 578,196 | 1.33 |
| 90,830 | HDFC Bank Ltd | 1,790,140 | 4.11 |
| 67,617 | HDFC Life Insurance Co Ltd '144A' | 462,747 | 1.06 |
| 38,324 | Hindustan Unilever Ltd | 1,187,590 | 2.73 |
| 27,995 | Housing Development Finance Corp Ltd | 894,195 | 2.05 |
| 43,027 | ICICI Bank Ltd | 464,206 | 1.07 |
| 28,344 | Info Edge India Ltd | 1,340,601 | 3.08 |
| 150,054 | Marico Ltd | 924,529 | 2.12 |
| 5,889 | Maruti Suzuki India Ltd | 598,907 | 1.38 |
| 52,756 | PB Fintech Ltd | 285,525 | 0.66 |
| 46,213 | Tata Consultancy Services Ltd | 1,817,853 | 4.17 |
| 24,016 | Titan Co Ltd | 753,610 | 1.73 |
| Indonesia - 1,295,405 | | | |
| (31 December 2021: 903,771) | | 1,295,405 | 2.97 |
| 991,800 | Bank Mandiri Persero Tbk PT | 633,115 | 1.45 |
| 2,089,200 | Bank Rakyat Indonesia Persero Tbk PT | 662,290 | 1.52 |
| Netherlands - 1,359,499 | | | |
| (31 December 2021: 1,703,630) | | 1,359,499 | 3.12 |
| 2,498 | ASML Holding NV | 1,359,499 | 3.12 |
| New Zealand - 534,965 | | | |
| (31 December 2021: 1,032,146) | | 534,965 | 1.23 |
| 11,198 | Xero Ltd | 534,965 | 1.23 |
| Philippines - 8 | | | |
| (31 December 2021: 11) | | 8 | - |
| 1 | GT Capital Holdings Inc | 8 | - |
| Republic of Korea - 2,721,737 | | | |
| (31 December 2021: 4,117,515) | | 2,721,737 | 6.25 |
| 18,739 | Samsung Electronics Co Ltd | 820,248 | 1.89 |
| 2,159 | Samsung SDI Co Ltd | 1,011,631 | 2.32 |
| 14,993 | SK Hynix Inc | 889,858 | 2.04 |

| Holdings | Description | Fair value USD | Total net assets % |
|--|---|-------------------|--------------------|
| Equities cont'd. | | | |
| Singapore - 538,556 | | | |
| (31 December 2021: -) | | 538,556 | 1.24 |
| 10,198 | Sea Ltd ADR | 538,556 | 1.24 |
| Taiwan - 4,071,090 | | | |
| (31 December 2021: 5,971,780) | | 4,071,090 | 9.35 |
| 79,000 | Delta Electronics Inc | 737,038 | 1.69 |
| 173,000 | Taiwan Semiconductor Manufacturing Co Ltd | 2,525,866 | 5.80 |
| 16,000 | Voltronic Power Technology Corp | 808,186 | 1.86 |
| Total investments in equities | | 42,360,317 | 97.28 |
| Total financial assets at fair value through profit or loss | | 42,360,317 | 97.28 |
| Net current assets | | 1,183,903 | 2.72 |
| Total net assets | | 43,544,220 | 100.00 |

* Please refer to Note 19 of the financial statements.

[^] The Company is subject to trading suspension on the Hong Kong Stock Exchange.

| Analysis of portfolio | % of Total Assets |
|--|-------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 97.02 |
| Other current assets | 2.98 |
| Total assets | 100.00 |

BNY MELLON BLOCKCHAIN INNOVATION FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--|---|----------------|--------------------|
| Equities | | | |
| Australia - 1,416,644 | | | |
| (31 December 2021: 3,174,621) | | | |
| 30,594 | ASX Ltd | 1,416,644 | 3.46 |
| Denmark - 1,115,745 | | | |
| (31 December 2021: 2,702,981) | | | |
| 494 | AP Moller - Maersk A/S - Class B | 1,115,745 | 2.72 |
| France - 3,174,643 | | | |
| (31 December 2021: 3,486,394) | | | |
| 2,887 | Kering SA | 1,469,635 | 3.59 |
| 2,342 | LVMH Moet Hennessy Louis Vuitton SE | 1,705,008 | 4.16 |
| Germany - 5,553,526 | | | |
| (31 December 2021: 3,896,448) | | | |
| 12,205 | Daimler Truck Holding AG | 378,717 | 0.93 |
| 23,272 | Mercedes-Benz Group AG | 1,529,942 | 3.74 |
| 20,430 | SAP SE | 2,106,998 | 5.14 |
| 22,356 | Siemens AG ADR | 1,537,869 | 3.75 |
| Italy - 956,762 | | | |
| (31 December 2021: 1,197,309) | | | |
| 177,675 | Enel SpA | 956,762 | 2.33 |
| Japan - 2,436,985 | | | |
| (31 December 2021: 3,134,652) | | | |
| 36,000 | BayCurrent Consulting Inc | 1,130,143 | 2.76 |
| 68,100 | SBI Holdings Inc | 1,306,842 | 3.19 |
| Netherlands - 2,057,340 | | | |
| (31 December 2021: -) | | | |
| 85,391 | Universal Music Group NV | 2,057,340 | 5.02 |
| Republic of Korea - 810,421 | | | |
| (31 December 2021: 4,510,067) | | | |
| 5,898 | HYBE Co Ltd | 810,421 | 1.98 |
| Singapore - 828,374 | | | |
| (31 December 2021: 989,518) | | | |
| 123,900 | Singapore Exchange Ltd | 828,374 | 2.02 |
| Switzerland - 1,479,628 | | | |
| (31 December 2021: 1,053,716) | | | |
| 1,488 | Swiss Life Holding AG | 767,214 | 1.87 |
| 1,489 | Zurich Insurance Group AG | 712,414 | 1.74 |
| Taiwan - 792,903 | | | |
| (31 December 2021: 883,593) | | | |
| 10,643 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 792,903 | 1.94 |
| United States of America - 18,214,748 | | | |
| (31 December 2021: 59,838,781) | | | |
| 5,770 | Accenture Plc - Class A | 1,539,609 | 3.76 |
| 10,940 | Alphabet Inc - Class A | 965,236 | 2.36 |
| 8,683 | Archer-Daniels-Midland Co | 806,260 | 1.97 |
| 271,144 | Block Inc | 1,706,136 | 4.16 |
| 11,543 | Centene Corp | 946,699 | 2.31 |
| 4,299 | CyberArk Software Ltd | 557,494 | 1.36 |
| 3,117 | Enphase Energy Inc | 825,927 | 2.02 |
| 72,912 | Funko Inc - Class A | 796,564 | 1.94 |
| 2,405 | Globant SA | 404,437 | 0.99 |
| 16,579 | GXO Logistics Inc | 707,509 | 1.73 |
| 2,394 | Mastercard Inc | 832,669 | 2.03 |
| 23,240 | Nasdaq Inc | 1,425,774 | 3.48 |
| 30,102 | National Bank Holdings Corp | 1,266,391 | 3.09 |
| 8,063 | NVIDIA Corp | 1,178,488 | 2.88 |
| 8,312 | Salesforce Inc | 1,102,047 | 2.69 |
| 9,315 | Signature Bank/New York NY | 1,073,088 | 2.62 |
| 5,348 | Starbucks Corp | 530,442 | 1.29 |

| Holdings | Description | Fair value USD | Total net assets % |
|---|----------------|-------------------|--------------------|
| Equities cont'd. | | | |
| United States of America cont'd. | | | |
| 284,139 | WisdomTree Inc | 1,549,978 | 3.78 |
| Total investments in equities | | 38,837,719 | 94.80 |
| Unrealised gain on forward foreign currency contracts - 206,672 (see below) (31 December 2021: 275,976) | | 206,672 | 0.50 |
| Total financial assets at fair value through profit or loss | | 39,044,391 | 95.30 |
| Unrealised loss on forward foreign currency contracts - (13,091) (see below) (31 December 2021: (51,332)) | | (13,091) | (0.03) |
| Total financial liabilities at fair value through profit or loss | | (13,091) | (0.03) |
| Net current assets | | 1,937,520 | 4.73 |
| Total net assets | | 40,968,820 | 100.00 |

| Analysis of portfolio | % of Total Assets |
|--|-------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 94.31 |
| OTC financial derivative instruments | 0.50 |
| Other current assets | 5.19 |
| Total assets | 100.00 |

Schedule of investments - as at 31 December 2022

| Forward foreign currency contracts | | | | | | | Forward foreign currency contracts cont'd. | | | | | | | | |
|---|-----------|------------|------------|-------------|-----------------------------|------------------------|---|-----------|------------|------------|-------------|-----------------------------|------------------------|-----------------|-----------------|
| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) | Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) | | |
| BNY Mellon Blockchain Innovation Fund EUR G (Acc) (Hedged) Share Class | | | | | | | BNY Mellon Blockchain Innovation Fund EUR H (Acc) (Hedged) Share Class cont'd. | | | | | | | | |
| Euro | US dollar | 868 | 929 | 13-Jan-23 | The Bank of New York Mellon | 1 | US dollar | Euro | 59,937 | 56,001 | 13-Jan-23 | The Bank of New York Mellon | (52) | | |
| Euro | US dollar | 634 | 672 | 13-Jan-23 | The Bank of New York Mellon | 7 | US dollar | Euro | 485,289 | 455,021 | 13-Jan-23 | The Bank of New York Mellon | (2,142) | | |
| Euro | US dollar | 821 | 877 | 13-Jan-23 | The Bank of New York Mellon | 3 | US dollar | Euro | 5,210 | 4,893 | 13-Jan-23 | The Bank of New York Mellon | (32) | | |
| Euro | US dollar | 325 | 347 | 13-Jan-23 | The Bank of New York Mellon | 1 | US dollar | Euro | 192,202 | 180,889 | 13-Jan-23 | The Bank of New York Mellon | (1,572) | | |
| Euro | US dollar | 48,047 | 50,832 | 13-Jan-23 | The Bank of New York Mellon | 638 | US dollar | Euro | 2,964 | 2,792 | 13-Jan-23 | The Bank of New York Mellon | (27) | | |
| | | | | | | | US dollar | Euro | 92,246 | 86,596 | 13-Jan-23 | The Bank of New York Mellon | (518) | | |
| | | | | | | USD | | | | | | | 650 | | |
| | | | | | | | US dollar | Euro | 1,424 | 1,341 | 13-Jan-23 | The Bank of New York Mellon | (12) | | |
| | | | | | | EUR | | | | | | | 607 | | |
| US dollar | Euro | 505 | 474 | 13-Jan-23 | The Bank of New York Mellon | (3) | US dollar | Euro | 42,205 | 39,715 | 13-Jan-23 | The Bank of New York Mellon | (338) | | |
| US dollar | Euro | 596 | 561 | 13-Jan-23 | The Bank of New York Mellon | (5) | US dollar | Euro | 163,074 | 153,404 | 13-Jan-23 | The Bank of New York Mellon | (1,256) | | |
| US dollar | Euro | 333 | 312 | 13-Jan-23 | The Bank of New York Mellon | (2) | US dollar | Euro | 4,071 | 3,836 | 13-Jan-23 | The Bank of New York Mellon | (37) | | |
| US dollar | Euro | 700 | 659 | 13-Jan-23 | The Bank of New York Mellon | (6) | US dollar | Euro | 879 | 827 | 13-Jan-23 | The Bank of New York Mellon | (7) | | |
| US dollar | Euro | 1,768 | 1,658 | 13-Jan-23 | The Bank of New York Mellon | (8) | US dollar | Euro | 139,868 | 131,347 | 13-Jan-23 | The Bank of New York Mellon | (834) | | |
| | | | | | | | US dollar | Euro | 59,933 | 56,409 | 13-Jan-23 | The Bank of New York Mellon | (494) | | |
| | | | | | | USD | | | | | | | (24) | | |
| | | | | | | | US dollar | Euro | 26,001 | 24,627 | 13-Jan-23 | The Bank of New York Mellon | (380) | | |
| | | | | | | EUR | | | | | | | (22) | | |
| | | | | | | | US dollar | Euro | 247,603 | 233,916 | 13-Jan-23 | The Bank of New York Mellon | (2,974) | | |
| | | | | | | | | | | | | | USD | (11,909) | |
| | | | | | | | | | | | | | | EUR | (11,125) |
| BNY Mellon Blockchain Innovation Fund EUR H (Acc) (Hedged) Share Class | | | | | | | BNY Mellon Blockchain Innovation Fund EUR I (Acc) (Hedged) Share Class | | | | | | | | |
| Euro | US dollar | 56,409 | 59,895 | 3-Jan-23 | The Bank of New York Mellon | 488 | Euro | US dollar | 94 | 101 | 13-Jan-23 | The Bank of New York Mellon | - | | |
| Euro | US dollar | 24,044 | 25,654 | 4-Jan-23 | The Bank of New York Mellon | 86 | Euro | US dollar | 69 | 73 | 13-Jan-23 | The Bank of New York Mellon | 1 | | |
| Euro | US dollar | 17,263 | 18,430 | 13-Jan-23 | The Bank of New York Mellon | 63 | Euro | US dollar | 89 | 95 | 13-Jan-23 | The Bank of New York Mellon | - | | |
| Euro | US dollar | 817 | 862 | 13-Jan-23 | The Bank of New York Mellon | 13 | Euro | US dollar | 35 | 38 | 13-Jan-23 | The Bank of New York Mellon | - | | |
| Euro | US dollar | 88,190 | 94,139 | 13-Jan-23 | The Bank of New York Mellon | 332 | Euro | US dollar | 5,218 | 5,520 | 13-Jan-23 | The Bank of New York Mellon | 69 | | |
| Euro | US dollar | 52,891 | 55,880 | 13-Jan-23 | The Bank of New York Mellon | 778 | US dollar | Euro | 55 | 51 | 13-Jan-23 | The Bank of New York Mellon | - | | |
| Euro | US dollar | 226,287 | 241,666 | 13-Jan-23 | The Bank of New York Mellon | 739 | US dollar | Euro | 65 | 61 | 13-Jan-23 | The Bank of New York Mellon | - | | |
| Euro | US dollar | 600 | 639 | 13-Jan-23 | The Bank of New York Mellon | 3 | US dollar | Euro | 36 | 34 | 13-Jan-23 | The Bank of New York Mellon | - | | |
| Euro | US dollar | 1,100 | 1,177 | 13-Jan-23 | The Bank of New York Mellon | 1 | | | | | | | | | |
| Euro | US dollar | 250 | 266 | 13-Jan-23 | The Bank of New York Mellon | 2 | | | | | | | | | |
| Euro | US dollar | 7,883 | 8,376 | 13-Jan-23 | The Bank of New York Mellon | 69 | | | | | | | | | |
| Euro | US dollar | 20,022 | 21,193 | 13-Jan-23 | The Bank of New York Mellon | 255 | | | | | | | | | |
| Euro | US dollar | 5,003 | 5,320 | 13-Jan-23 | The Bank of New York Mellon | 40 | | | | | | | | | |
| Euro | US dollar | 172,726 | 183,152 | 13-Jan-23 | The Bank of New York Mellon | 1,878 | | | | | | | | | |
| Euro | US dollar | 5,760 | 6,121 | 13-Jan-23 | The Bank of New York Mellon | 49 | US dollar | Euro | 76 | 72 | 13-Jan-23 | The Bank of New York Mellon | (1) | | |
| Euro | US dollar | 301 | 320 | 13-Jan-23 | The Bank of New York Mellon | 2 | US dollar | Euro | 192 | 180 | 13-Jan-23 | The Bank of New York Mellon | (1) | | |
| Euro | US dollar | 901 | 957 | 13-Jan-23 | The Bank of New York Mellon | 8 | | | | | | | | | |
| Euro | US dollar | 235,467 | 251,888 | 13-Jan-23 | The Bank of New York Mellon | 351 | | | | | | | | | |
| Euro | US dollar | 298 | 316 | 13-Jan-23 | The Bank of New York Mellon | 3 | | | | | | | | | |
| Euro | US dollar | 13,494,952 | 14,277,124 | 13-Jan-23 | The Bank of New York Mellon | 179,063 | | | | | | | | | |
| | | | | | | USD | | | | | | | 70 | | |
| | | | | | | | | | | | | | EUR | 65 | |
| | | | | | | | | | | | | | | USD | (2) |
| | | | | | | | | | | | | | | EUR | (2) |
| | | | | | | | | | | | | | | | |
| | | | | | | USD | | | | | | | | 184,223 | |
| | | | | | | | | | | | | | | EUR | 172,099 |
| US dollar | Euro | 957 | 901 | 3-Jan-23 | The Bank of New York Mellon | (8) | Euro | US dollar | 4,270 | 4,533 | 3-Jan-23 | The Bank of New York Mellon | 37 | | |
| US dollar | Euro | 18,418 | 17,263 | 4-Jan-23 | The Bank of New York Mellon | (62) | Euro | US dollar | 1,011 | 1,079 | 13-Jan-23 | The Bank of New York Mellon | 4 | | |
| US dollar | Euro | 25,670 | 24,044 | 13-Jan-23 | The Bank of New York Mellon | (87) | Euro | US dollar | 27,923 | 29,871 | 13-Jan-23 | The Bank of New York Mellon | 42 | | |
| US dollar | Euro | 49,226 | 46,593 | 13-Jan-23 | The Bank of New York Mellon | (686) | Euro | US dollar | 2,928 | 3,111 | 13-Jan-23 | The Bank of New York Mellon | 26 | | |
| US dollar | Euro | 44,507 | 41,770 | 13-Jan-23 | The Bank of New York Mellon | (239) | Euro | US dollar | 4,952 | 5,262 | 13-Jan-23 | The Bank of New York Mellon | 42 | | |
| | | | | | | | Euro | US dollar | 20,359 | 21,588 | 13-Jan-23 | The Bank of New York Mellon | 221 | | |
| | | | | | | | Euro | US dollar | 21,085 | 22,420 | 13-Jan-23 | The Bank of New York Mellon | 167 | | |
| | | | | | | | Euro | US dollar | 1,551 | 1,648 | 13-Jan-23 | The Bank of New York Mellon | 13 | | |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|------------|------------|-------------|--------------|------------------------|
|-----|------|------------|------------|-------------|--------------|------------------------|

BNY Mellon Blockchain Innovation Fund EUR W (Acc) (Hedged) Share Class cont'd.

| | | | | | | |
|-----------|-----------|-----------|-----------|-----------|-----------------------------|---------------|
| Euro | US dollar | 9,862 | 10,500 | 13-Jan-23 | The Bank of New York Mellon | 64 |
| Euro | US dollar | 26,086 | 27,859 | 13-Jan-23 | The Bank of New York Mellon | 85 |
| Euro | US dollar | 4,177 | 4,413 | 13-Jan-23 | The Bank of New York Mellon | 61 |
| Euro | US dollar | 10,319 | 11,015 | 13-Jan-23 | The Bank of New York Mellon | 39 |
| Euro | US dollar | 1,521,925 | 1,610,137 | 13-Jan-23 | The Bank of New York Mellon | 20,194 |
| | | | | | USD | 20,995 |
| | | | | | EUR | 19,613 |
| US dollar | Euro | 3,109 | 2,928 | 3-Jan-23 | The Bank of New York Mellon | (25) |
| US dollar | Euro | 1,078 | 1,011 | 4-Jan-23 | The Bank of New York Mellon | (4) |
| US dollar | Euro | 4,536 | 4,270 | 13-Jan-23 | The Bank of New York Mellon | (37) |
| US dollar | Euro | 16,194 | 15,207 | 13-Jan-23 | The Bank of New York Mellon | (97) |
| US dollar | Euro | 1,929 | 1,814 | 13-Jan-23 | The Bank of New York Mellon | (14) |
| US dollar | Euro | 19,198 | 18,059 | 13-Jan-23 | The Bank of New York Mellon | (148) |
| US dollar | Euro | 16,826 | 15,836 | 13-Jan-23 | The Bank of New York Mellon | (138) |
| US dollar | Euro | 10,617 | 9,967 | 13-Jan-23 | The Bank of New York Mellon | (60) |
| US dollar | Euro | 22,379 | 21,062 | 13-Jan-23 | The Bank of New York Mellon | (183) |
| US dollar | Euro | 56,136 | 52,634 | 13-Jan-23 | The Bank of New York Mellon | (248) |
| | | | | | USD | (954) |
| | | | | | EUR | (891) |

BNY Mellon Blockchain Innovation Fund SGD J (Acc) (Hedged) Share Class

| | | | | | | |
|------------------|------------------|---------|--------|-----------|-----------------------------|-------------|
| Singapore dollar | US dollar | 1,991 | 1,486 | 13-Jan-23 | The Bank of New York Mellon | - |
| Singapore dollar | US dollar | 1,463 | 1,081 | 13-Jan-23 | The Bank of New York Mellon | 11 |
| Singapore dollar | US dollar | 1,871 | 1,390 | 13-Jan-23 | The Bank of New York Mellon | 8 |
| Singapore dollar | US dollar | 710 | 528 | 13-Jan-23 | The Bank of New York Mellon | 2 |
| Singapore dollar | US dollar | 107,840 | 79,820 | 13-Jan-23 | The Bank of New York Mellon | 709 |
| | | | | | USD | 730 |
| | | | | | SGD | 978 |
| US dollar | Singapore dollar | 776 | 1,045 | 13-Jan-23 | The Bank of New York Mellon | (4) |
| US dollar | Singapore dollar | 923 | 1,248 | 13-Jan-23 | The Bank of New York Mellon | (9) |
| US dollar | Singapore dollar | 544 | 734 | 13-Jan-23 | The Bank of New York Mellon | (4) |
| US dollar | Singapore dollar | 1,074 | 1,458 | 13-Jan-23 | The Bank of New York Mellon | (15) |
| US dollar | Singapore dollar | 2,706 | 3,670 | 13-Jan-23 | The Bank of New York Mellon | (35) |
| | | | | | USD | (67) |
| | | | | | SGD | (90) |

BNY Mellon Blockchain Innovation Fund Sterling E (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|-------|-------|-----------|-----------------------------|---|
| Sterling | US dollar | 86 | 104 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 7,664 | 6,338 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 51 | 42 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 107 | 88 | 13-Jan-23 | The Bank of New York Mellon | 1 |

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|------------|------------|-------------|--------------|------------------------|
|-----|------|------------|------------|-------------|--------------|------------------------|

BNY Mellon Blockchain Innovation Fund Sterling E (Acc) (Hedged) Share Class cont'd.

| | | | | | | |
|-----------|-----------|-------|-------|-----------|-----------------------------|--------------|
| US dollar | Sterling | 274 | 224 | 13-Jan-23 | The Bank of New York Mellon | 3 |
| | | | | | USD | 4 |
| | | | | | GBP | 3 |
| Sterling | US dollar | 111 | 138 | 13-Jan-23 | The Bank of New York Mellon | (4) |
| Sterling | US dollar | 43 | 53 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| Sterling | US dollar | 6,452 | 7,933 | 13-Jan-23 | The Bank of New York Mellon | (130) |
| | | | | | USD | (135) |
| | | | | | GBP | (112) |

BNY MELLON BRAZIL EQUITY FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---|--|----------------|--------------------|
| Equities | | | |
| Basic Materials - 6,892,609 | | | |
| (31 December 2021: 6,828,200) | | | |
| 103,373 | Gerdau SA - Preference | 574,844 | 1.44 |
| 310,300 | Gerdau SA ADR | 1,739,232 | 4.36 |
| 183,727 | Suzano SA | 1,678,676 | 4.21 |
| 165,936 | Vale SA | 2,793,545 | 7.00 |
| 6,300 | Vale SA ADR - Class B | 106,312 | 0.27 |
| Communications - 2,710,877 | | | |
| (31 December 2021: 3,722,746) | | | |
| 419,577 | Americanas SA | 765,287 | 1.92 |
| 21,585 | Telefonica Brasil SA | 156,764 | 0.39 |
| 103,440 | Telefonica Brasil SA ADR | 749,423 | 1.88 |
| 442,385 | TIM SA/Brazil | 1,039,403 | 2.60 |
| Consumer, Cyclical - 4,761,374 | | | |
| (31 December 2021: 5,233,453) | | | |
| 278,177 | Atacadao SA | 778,985 | 1.95 |
| 224,705 | Cia Brasileira de Distribuicao | 702,875 | 1.76 |
| 124,400 | Cia Brasileira de Distribuicao ADR | 390,616 | 0.98 |
| 692,589 | Sendas Distribuidora SA | 2,553,387 | 6.40 |
| 18,279 | Sendas Distribuidora SA ADR | 335,511 | 0.84 |
| Consumer, Non-cyclical - 872,069 | | | |
| (31 December 2021: -) | | | |
| 460,392 | BRF SA | 720,705 | 1.81 |
| 94,308 | BRF SA ADR | 151,364 | 0.38 |
| Education - 597,432 | | | |
| (31 December 2021: 768,111) | | | |
| 309,852 | YDUQS Participacoes SA | 597,432 | 1.50 |
| Energy - 1,474,060 | | | |
| (31 December 2021: 5,447,384) | | | |
| 45,179 | 3R PETROLEUM OLEO E GAS SA | 323,071 | 0.81 |
| 391,051 | Vibra Energia SA | 1,150,989 | 2.88 |
| Financials - 11,914,977 | | | |
| (31 December 2021: 8,362,331) | | | |
| 564,806 | B3 SA - Brasil Bolsa Balcao | 1,413,687 | 3.54 |
| 57,027 | Banco Bradesco SA - Preference | 163,690 | 0.41 |
| 883,846 | Banco Bradesco SA ADR | 2,567,573 | 6.44 |
| 197,645 | Banco BTG Pactual SA (Units) | 897,306 | 2.25 |
| 209,860 | Banco do Brasil SA | 1,380,650 | 3.46 |
| 161,392 | BB Seguridade Participacoes SA | 1,030,604 | 2.58 |
| 344,513 | Bradespar SA - Preference | 1,938,956 | 4.86 |
| 145,254 | Itau Unibanco Holding SA - Preference | 687,651 | 1.73 |
| 4,500 | Itau Unibanco Holding SA ADR | 21,262 | 0.05 |
| 1,125,849 | Itausa SA - Preference | 1,813,598 | 4.55 |
| Food Processors - 768,261 | | | |
| (31 December 2021: 1,656,550) | | | |
| 465,965 | Marfrig Global Foods SA | 768,261 | 1.92 |
| Healthcare - 1,640,471 | | | |
| (31 December 2021: 2,438,225) | | | |
| 753,512 | Hapvida Participacoes e Investimentos S/A '144A' | 725,718 | 1.82 |
| 163,773 | Rede D'Or Sao Luiz SA '144A' | 914,753 | 2.29 |
| Industrials - 2,999,089 | | | |
| (31 December 2021: 3,457,551) | | | |
| 7,217 | Embraer SA | 19,567 | 0.05 |
| 105,830 | Embraer SA ADR | 1,156,193 | 2.90 |
| 1,233,404 | Santos Brasil Participacoes SA | 1,823,329 | 4.57 |
| Malls - 1,064,053 | | | |
| (31 December 2021: 1,040,066) | | | |
| 676,452 | BR Malls Participacoes SA | 1,064,053 | 2.67 |
| Utilities - 3,102,563 | | | |
| (31 December 2021: 3,117,035) | | | |
| 427,637 | AES Brasil Energia SA | 782,823 | 1.96 |

| Holdings | Description | Fair value USD | Total net assets % |
|--|--|-------------------|--------------------|
| Equities cont'd. | | | |
| Utilities cont'd. | | | |
| 2,306 | AES Brasil Energia SA (Right) | 103 | 0.00 |
| 94,959 | Centrais Eletricas Brasileiras SA - Preference | 777,604 | 1.95 |
| 78,164 | Cia Paranaense de Energia ADR | 565,516 | 1.42 |
| 48,358 | CPFL Energia SA | 304,084 | 0.76 |
| 48,234 | Engie Brasil Energia SA | 345,967 | 0.87 |
| 371,879 | Light SA | 326,466 | 0.82 |
| Total investments in equities | | 38,797,835 | 97.25 |
| Unrealised gain on forward foreign currency contracts - 26,041 (see below) (31 December 2021: 3,996) | | 26,041 | 0.06 |
| Total financial assets at fair value through profit or loss | | 38,823,876 | 97.31 |
| Unrealised loss on forward foreign currency contracts - (1,058) (see below) (31 December 2021: (1,787)) | | (1,058) | (0.00) |
| Total financial liabilities at fair value through profit or loss | | (1,058) | (0.00) |
| Net current assets | | 1,071,601 | 2.69 |
| Total net assets | | 39,894,419 | 100.00 |
| Analysis of portfolio % of Total Assets | | | |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | | | 94.83 |
| OTC financial derivative instruments | | | 0.06 |
| Other current assets | | | 5.11 |
| Total assets | | | 100.00 |

Schedule of investments - as at 31 December 2022

| Forward foreign currency contracts | | | | | | | Forward foreign currency contracts cont'd. | | | | | | |
|---|-----------|------------|------------|-------------|-----------------------------|------------------------|---|-----------|------------|------------|-------------|-----------------------------|------------------------|
| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) | Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
| BNY Mellon Brazil Equity Fund EUR G (Acc) (Hedged) Share Class | | | | | | | BNY Mellon Brazil Equity Fund EUR I (Acc) (Hedged) Share Class cont'd. | | | | | | |
| Euro | US dollar | 144 | 153 | 13-Jan-23 | The Bank of New York Mellon | - | Euro | US dollar | 458,049 | 486,211 | 13-Jan-23 | The Bank of New York Mellon | 2,853 |
| Euro | US dollar | 53 | 57 | 13-Jan-23 | The Bank of New York Mellon | - | Euro | US dollar | 9,575 | 10,180 | 13-Jan-23 | The Bank of New York Mellon | 44 |
| Euro | US dollar | 90 | 95 | 13-Jan-23 | The Bank of New York Mellon | 1 | Euro | US dollar | 16,087 | 17,058 | 13-Jan-23 | The Bank of New York Mellon | 118 |
| Euro | US dollar | 339 | 360 | 13-Jan-23 | The Bank of New York Mellon | 2 | Euro | US dollar | 60,807 | 64,592 | 13-Jan-23 | The Bank of New York Mellon | 332 |
| Euro | US dollar | 150 | 160 | 13-Jan-23 | The Bank of New York Mellon | - | Euro | US dollar | 26,875 | 28,630 | 13-Jan-23 | The Bank of New York Mellon | 65 |
| Euro | US dollar | 116 | 124 | 13-Jan-23 | The Bank of New York Mellon | 1 | Euro | US dollar | 20,884 | 22,185 | 13-Jan-23 | The Bank of New York Mellon | 113 |
| Euro | US dollar | 8,381 | 8,867 | 13-Jan-23 | The Bank of New York Mellon | 82 | Euro | US dollar | 1,502,609 | 1,589,700 | 13-Jan-23 | The Bank of New York Mellon | 14,649 |
| US dollar | Euro | 205 | 192 | 13-Jan-23 | The Bank of New York Mellon | - | US dollar | Euro | 31,719 | 29,702 | 13-Jan-23 | The Bank of New York Mellon | 6 |
| US dollar | Euro | 177 | 166 | 13-Jan-23 | The Bank of New York Mellon | - | | | | | | | |
| US dollar | Euro | 58 | 54 | 13-Jan-23 | The Bank of New York Mellon | - | | | | | | | USD 18,249 |
| US dollar | Euro | 84 | 79 | 13-Jan-23 | The Bank of New York Mellon | - | | | | | | | EUR 17,105 |
| US dollar | Euro | 176 | 165 | 13-Jan-23 | The Bank of New York Mellon | - | US dollar | Euro | 40,962 | 38,467 | 13-Jan-23 | The Bank of New York Mellon | (109) |
| | | | | | | USD 86 | US dollar | Euro | 15,000 | 14,118 | 13-Jan-23 | The Bank of New York Mellon | (73) |
| | | | | | | EUR 81 | US dollar | Euro | 10,399 | 9,751 | 13-Jan-23 | The Bank of New York Mellon | (12) |
| | | | | | | | US dollar | Euro | 36,740 | 34,420 | 13-Jan-23 | The Bank of New York Mellon | (11) |
| US dollar | Euro | 74 | 70 | 13-Jan-23 | The Bank of New York Mellon | (1) | US dollar | Euro | 13,216 | 12,485 | 13-Jan-23 | The Bank of New York Mellon | (114) |
| | | | | | | USD (1) | | | | | | | USD (319) |
| | | | | | | EUR (1) | | | | | | | EUR (299) |
| BNY Mellon Brazil Equity Fund EUR H (Hedged) Share Class | | | | | | | | | | | | | |
| Euro | US dollar | 85 | 90 | 3-Jan-23 | The Bank of New York Mellon | - | | | | | | | |
| Euro | US dollar | 12,680 | 13,512 | 13-Jan-23 | The Bank of New York Mellon | 26 | | | | | | | |
| Euro | US dollar | 4,776 | 5,078 | 13-Jan-23 | The Bank of New York Mellon | 22 | | | | | | | |
| Euro | US dollar | 8,039 | 8,524 | 13-Jan-23 | The Bank of New York Mellon | 59 | | | | | | | |
| Euro | US dollar | 30,447 | 32,342 | 13-Jan-23 | The Bank of New York Mellon | 166 | | | | | | | |
| Euro | US dollar | 13,408 | 14,283 | 13-Jan-23 | The Bank of New York Mellon | 32 | | | | | | | |
| Euro | US dollar | 10,446 | 11,097 | 13-Jan-23 | The Bank of New York Mellon | 56 | | | | | | | |
| Euro | US dollar | 753,092 | 796,741 | 13-Jan-23 | The Bank of New York Mellon | 7,342 | | | | | | | |
| US dollar | Euro | 90 | 85 | 13-Jan-23 | The Bank of New York Mellon | - | | | | | | | |
| US dollar | Euro | 15,916 | 14,904 | 13-Jan-23 | The Bank of New York Mellon | 3 | | | | | | | |
| | | | | | | USD 7,706 | | | | | | | |
| | | | | | | EUR 7,223 | | | | | | | |
| US dollar | Euro | 13,320 | 12,508 | 13-Jan-23 | The Bank of New York Mellon | (35) | | | | | | | |
| US dollar | Euro | 126,750 | 119,205 | 13-Jan-23 | The Bank of New York Mellon | (527) | | | | | | | |
| US dollar | Euro | 12,091 | 11,390 | 13-Jan-23 | The Bank of New York Mellon | (71) | | | | | | | |
| US dollar | Euro | 7,538 | 7,094 | 13-Jan-23 | The Bank of New York Mellon | (37) | | | | | | | |
| US dollar | Euro | 5,233 | 4,906 | 13-Jan-23 | The Bank of New York Mellon | (6) | | | | | | | |
| US dollar | Euro | 18,479 | 17,312 | 13-Jan-23 | The Bank of New York Mellon | (5) | | | | | | | |
| US dollar | Euro | 6,646 | 6,278 | 13-Jan-23 | The Bank of New York Mellon | (57) | | | | | | | |
| | | | | | | USD (738) | | | | | | | |
| | | | | | | EUR (692) | | | | | | | |
| BNY Mellon Brazil Equity Fund EUR I (Acc) (Hedged) Share Class | | | | | | | | | | | | | |
| Euro | US dollar | 33,366 | 35,556 | 13-Jan-23 | The Bank of New York Mellon | 69 | | | | | | | |

BNY MELLON DYNAMIC FACTOR PREMIA V10 FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--|---|-------------------|--------------------|
| Bonds | | | |
| United States of America - 20,968,150 | | | |
| (31 December 2021: 21,154,917) | | | |
| 1,700,000 | United States Treasury Bill (Zero Coupon) 0.000% 26-Jan-2023 | 1,695,791 | 7.27 |
| 2,700,000 | United States Treasury Bill (Zero Coupon) 0.000% 23-Feb-2023 | 2,683,770 | 11.50 |
| 3,310,000 | United States Treasury Bill (Zero Coupon) 0.000% 16-Mar-2023- | 3,282,583 | 14.06 |
| 1,900,000 | United States Treasury Bill (Zero Coupon) 0.000% 23-Mar-2023 | 1,882,337 | 8.07 |
| 2,900,000 | United States Treasury Bill (Zero Coupon) 0.000% 30-Mar-2023 | 2,870,328 | 12.30 |
| 1,700,000 | United States Treasury Bill (Zero Coupon) 0.000% 20-Apr-2023 | 1,677,861 | 7.19 |
| 1,700,000 | United States Treasury Bill (Zero Coupon) 0.000% 27-Apr-2023 | 1,676,072 | 7.18 |
| 1,900,000 | United States Treasury Bill (Zero Coupon) 0.000% 18-May-2023 | 1,867,871 | 8.00 |
| 3,400,000 | United States Treasury Bill (Zero Coupon) 0.000% 15-Jun-2023 | 3,331,537 | 14.27 |
| Total investments in bonds | | 20,968,150 | 89.84 |

| Holdings | Description | Fair value USD | Total net assets % |
|---|---|----------------|--------------------|
| Equity swaps | | | |
| United States of America - 119,577(31 December 2021: 18) | | | |
| 44,500 | Goldman Sachs Commodity Strategy 22-Nov-2023 | 85,471 | 0.37 |
| (111,530) | Goldman Sachs Equity Synthetic OET CBHSCA Index 22-Nov-2023 | 34,106 | 0.14 |
| Total investments in equity swaps | | 119,577 | 0.51 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------------------|---|----------------|--------------------|
| Credit default swaps - 15,440 | | | |
| (31 December 2021: 921,017) | | | |
| (1,000,000) | CDS CDX North America High Yield Index Series 39 Version 1 5.000% 20-Dec-2027 | 5,824 | 0.02 |
| (900,000) | CDS iTraxx Europe Crossover Index Series 38 Version 1 5.000% 20-Dec-2027 | 9,616 | 0.04 |
| Total credit default swaps | | 15,440 | 0.06 |

| Holdings | Description | Underlying exposure USD | Fair value USD | Total net assets % |
|---|--|-------------------------|----------------|--------------------|
| Open futures contracts - 553,131 | | | | |
| (31 December 2021: 345,671) | | | | |
| (71) | Canadian 10 Year Treasury Bond Short Futures Contracts Exp Mar-2023 | (6,426,182) | 202,915 | 0.87 |
| (1) | CBOE Volatility Index® (VX) Short Futures Contracts Exp Apr-2023 | (25,875) | 2,022 | 0.01 |
| (5) | CBOE Volatility Index® (VX) Short Futures Contracts Exp Feb-2023 | (122,727) | 8,520 | 0.04 |
| (5) | CBOE Volatility Index® (VX) Short Futures Contracts Exp Jan-2023 | (115,491) | 34,656 | 0.15 |
| (2) | CBOE Volatility Index® (VX) Short Futures Contracts Exp Mar-2023 | (50,701) | 3,044 | 0.01 |
| (1) | CBOE Volatility Index® (VX) Short Futures Contracts Exp May-2023 | (26,200) | 447 | 0.00 |
| (1) | E-mini S&P 500 Index Short Futures Contracts Exp Mar-2023 | (193,050) | 9,636 | 0.04 |
| (2) | Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2023 | (289,535) | 60,671 | 0.26 |
| (17) | Eurodollar Short Futures Contracts Exp Dec-2023 | (4,046,425) | 11,005 | 0.05 |
| (7) | FTSE/JSE Africa Top 40 Index Short Futures Contracts Exp Mar-2023 | (278,991) | 13,126 | 0.06 |
| (5) | Hang Seng China Enterprises Index Short Futures Contracts Exp Jan-2023 | (216,515) | 1,797 | 0.01 |
| (2) | Hang Seng Index Short Futures Contracts Exp Jan-2023 | (255,142) | 1,532 | 0.01 |
| (1) | SFE 3 Year Australian Treasury Bond Short Futures Contracts Exp Mar-2023 | (72,713) | 933 | 0.00 |
| 14 | SGX FTSE Taiwan Index Long Futures Contracts Exp Jan-2023 | 695,380 | 665 | 0.00 |

| Holdings | Description | Underlying exposure USD | Fair value USD | Total net assets % |
|---|--|-------------------------|-------------------|--------------------|
| Open futures contracts cont'd. | | | | |
| (1) | South Korea Ten Year Treasury Bond Short Futures Contracts Exp Mar-2023 | (86,951) | 2,904 | 0.01 |
| (23) | Three Month Canadian Bankers' Acceptance Rate Short Futures Contracts Exp Dec-2023 | (4,055,788) | 18,854 | 0.08 |
| (9) | Three Month EURIBOR Short Futures Contracts Exp Dec-2023 | (2,321,687) | 10,462 | 0.04 |
| (55) | U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2023 | (6,176,328) | 57,669 | 0.25 |
| (88) | U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2023 | (9,497,812) | 32,272 | 0.14 |
| (8) | U.S. Treasury Bond Short Futures Contracts Exp Mar-2023 | (1,002,750) | 16,735 | 0.07 |
| (7) | U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2023 | (940,188) | 23,885 | 0.10 |
| (6) | UK Long Gilt Short Futures Contracts Exp Mar-2023 | (724,645) | 39,381 | 0.17 |
| Total open futures contracts | | | 553,131 | 2.37 |
| Unrealised gain on forward foreign currency contracts - 202,904 (see below) (31 December 2021: 249,524) | | | 202,904 | 0.87 |
| Total financial assets at fair value through profit or loss | | | 21,859,202 | 93.65 |

| Holdings | Description | Fair value USD | Total net assets % |
|--|---|-----------------|--------------------|
| Equity swaps | | | |
| United States of America - (35,659) | | | |
| 131,196 | Goldman Sachs Equity Synthetic OET CBHSCA Index 22-Nov-2023 | (35,659) | (0.15) |
| Total investments in equity swaps | | (35,659) | (0.15) |
| Credit default swaps - (47,527) | | | |
| (31 December 2021: -) | | | |
| 3,600,000 | CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027 | (28,692) | (0.12) |
| 4,100,000 | CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027 | (18,835) | (0.08) |
| Total credit default swaps | | (47,527) | (0.20) |

| Holdings | Description | Underlying exposure USD | Fair value USD | Total net assets % |
|---|---|-------------------------|----------------|--------------------|
| Open futures contracts - (1,080,618) | | | | |
| (31 December 2021: (120,124)) | | | | |
| (25) | BOVESPA Index Short Futures Contracts Exp Feb-2023 | (526,081) | (16,735) | (0.07) |
| 4 | CAC 40 10 Euro Index Long Futures Contracts Exp Jan-2023 | 277,054 | (11,141) | (0.05) |
| 7 | Euro STOXX 50 Index Long Futures Contracts Exp Mar-2023 | 283,616 | (14,209) | (0.06) |
| 18 | Euro-Bobl Long Futures Contracts Exp Mar-2023 | 2,230,284 | (36,315) | (0.16) |
| 25 | Euro-BTP Long Futures Contracts Exp Mar-2023 | 2,914,837 | (223,582) | (0.96) |
| 4 | Euro-Bund Long Futures Contracts Exp Mar-2023 | 569,180 | (38,369) | (0.16) |
| 22 | Euro-OAT Long Futures Contracts Exp Mar-2023 | 2,997,904 | (210,637) | (0.90) |
| 56 | Euro-Schatz Long Futures Contracts Exp Mar-2023 | 6,319,427 | (74,997) | (0.32) |
| 5 | FTSE 100 Index Long Futures Contracts Exp Mar-2023 | 451,301 | (1,340) | (0.01) |
| 3 | FTSE MIB Index Long Futures Contracts Exp Mar-2023 | 380,674 | (14,413) | (0.06) |
| 9 | FTSE-Xinhua China A50 Index Long Futures Contracts Exp Jan-2023 | 117,756 | (687) | (0.00) |
| 10 | IBEX 35 Index Long Futures Contracts Exp Jan-2023 | 877,159 | (13,242) | (0.06) |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Underlying exposure USD | Fair value USD | Total net assets % |
|--|--|--------------------------|--------------------|--------------------|
| Open futures contracts cont'd. | | | | |
| 9 | Japanese 10 Year Bond Long Futures Contracts Exp Mar-2023 | 9,975,160 | (185,199) | (0.79) |
| 7 | KOSPI 200 Index Long Futures Contracts Exp Mar-2023 | 405,289 | (20,237) | (0.09) |
| 2 | OMX Stockholm 30 Index Long Futures Contracts Exp Jan-2023 | 39,138 | (213) | (0.00) |
| 3 | S&P TSX 60 Index Long Futures Contracts Exp Mar-2023 | 518,419 | (19,332) | (0.08) |
| 25 | SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2023 | 1,969,044 | (109,202) | (0.47) |
| (59) | SGX MSCI Singapore Index Short Futures Contracts Exp Jan-2023 | (1,279,860) | (6,189) | (0.03) |
| (20) | SGX Nifty50 Short Futures Contracts Exp Jan-2023 | (728,920) | (606) | (0.00) |
| 53 | South Korea Three Year Treasury Bond Long Futures Contracts Exp Mar-2023 | 4,335,983 | (38,037) | (0.16) |
| 9 | SPI 200 Index Long Futures Contracts Exp Mar-2023 | 1,071,114 | (29,126) | (0.13) |
| 11 | Three Month SONIA Index Long Futures Contracts Exp Dec-2023 | 3,168,522 | (1,509) | (0.01) |
| 5 | TOPIX Index Long Futures Contracts Exp Mar-2023 | 720,626 | (15,063) | (0.06) |
| (2) | U.S. 2 Year Treasury Note Short Futures Contracts Exp Mar-2023 | (410,156) | (238) | (0.00) |
| Total open futures contracts | | | (1,080,618) | (4.63) |
| Unrealised loss on forward foreign currency contracts - (201,075) (see below) (31 December 2021: (182,082)) | | | (201,075) | (0.86) |
| Total financial liabilities at fair value through profit or loss | | | (1,364,879) | (5.84) |
| Net current assets | | | 2,844,783 | 12.19 |
| Total net assets | | | 23,339,106 | 100.00 |
| <p>-Held as collateral by Goldman Sachs in respect of futures contracts held by the Fund. The counterparty for equity swaps is Goldman Sachs The counterparty for futures contracts is Goldman Sachs. The counterparty for credit default swaps is Goldman Sachs.</p> | | | | |
| Analysis of portfolio | | % of Total Assets | | |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | | 82.41 | | |
| Financial derivative instruments dealt in on a regulated market | | 2.17 | | |
| OTC financial derivative instruments | | 1.33 | | |
| Other current assets | | 14.09 | | |
| Total assets | | 100.00 | | |

| Forward foreign currency contracts | | | | | | | | |
|---|--------------------|-------------|---------------|-------------|-------------------------------|------------------------|------------------|--|
| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) | | |
| BNY Mellon Dynamic Factor Premia V10 Fund | | | | | | | | |
| Brazilian real | US dollar | 4,800,000 | 883,051 | 15-Mar-23 | Morgan Stanley | 13,909 | | |
| Canadian dollar | US dollar | 800,000 | 590,603 | 15-Mar-23 | Morgan Stanley | 566 | | |
| Canadian dollar | US dollar | 1,500,000 | 1,106,335 | 15-Mar-23 | Bank of America Merrill Lynch | 2,107 | | |
| Chilean peso | US dollar | 466,300,000 | 536,767 | 15-Mar-23 | Morgan Stanley | 7,850 | | |
| Euro | US dollar | 300,000 | 321,606 | 15-Mar-23 | Morgan Stanley | 1,108 | | |
| Japanese yen | US dollar | 54,300,000 | 407,609 | 15-Mar-23 | Morgan Stanley | 10,137 | | |
| Korean won | US dollar | 141,900,000 | 110,885 | 15-Mar-23 | Goldman Sachs International | 1,984 | | |
| Mexican peso | US dollar | 36,500,000 | 1,827,980 | 15-Mar-23 | Morgan Stanley | 20,773 | | |
| Polish zloty | US dollar | 6,700,000 | 1,509,181 | 15-Mar-23 | Goldman Sachs International | 10,789 | | |
| US dollar | Israeli shekel | 2,059,399 | 7,000,000 | 15-Mar-23 | Goldman Sachs International | 60,132 | | |
| US dollar | Swedish krona | 463,436 | 4,700,000 | 15-Mar-23 | Bank of America Merrill Lynch | 11,179 | | |
| US dollar | Swiss franc | 2,181,622 | 2,000,000 | 15-Mar-23 | Morgan Stanley | 1,719 | | |
| Hungarian forint | US dollar | 806,800,000 | 2,058,585 | 16-Mar-23 | Bank of America Merrill Lynch | 60,277 | | |
| | | | | | | USD | 202,530 | |
| Australian dollar | US dollar | 400,000 | 275,625 | 15-Mar-23 | Morgan Stanley | (2,497) | | |
| Australian dollar | US dollar | 700,000 | 482,236 | 15-Mar-23 | Bank of America Merrill Lynch | (4,262) | | |
| Indian rupee | US dollar | 169,000,000 | 2,037,004 | 15-Mar-23 | Morgan Stanley | (3,992) | | |
| New Zealand dollar | US dollar | 1,500,000 | 968,189 | 15-Mar-23 | Bank of America Merrill Lynch | (15,079) | | |
| Norwegian krone | US dollar | 5,100,000 | 525,529 | 15-Mar-23 | Morgan Stanley | (3,341) | | |
| Sterling | US dollar | 200,000 | 248,771 | 15-Mar-23 | Morgan Stanley | (6,551) | | |
| Sterling | US dollar | 700,000 | 868,305 | 15-Mar-23 | Bank of America Merrill Lynch | (20,533) | | |
| Swiss franc | US dollar | 300,000 | 328,314 | 15-Mar-23 | Morgan Stanley | (1,328) | | |
| US dollar | Czech koruna | 283,722 | 6,500,000 | 15-Mar-23 | Morgan Stanley | (2,795) | | |
| US dollar | Euro | 964,697 | 900,000 | 15-Mar-23 | Bank of America Merrill Lynch | (3,445) | | |
| US dollar | Indonesian rupiah | 204,828 | 3,190,200,000 | 15-Mar-23 | Goldman Sachs International | (1,077) | | |
| US dollar | Japanese yen | 2,267,557 | 302,400,000 | 15-Mar-23 | Bank of America Merrill Lynch | (58,896) | | |
| US dollar | Korean won | 2,122,198 | 2,745,000,000 | 15-Mar-23 | Morgan Stanley | (61,208) | | |
| US dollar | Malaysian ringgit | 2,120,383 | 9,300,000 | 15-Mar-23 | Morgan Stanley | (12,709) | | |
| US dollar | Philippine peso | 1,683,683 | 94,000,000 | 15-Mar-23 | Bank of America Merrill Lynch | (845) | | |
| US dollar | South African rand | 173,539 | 3,000,000 | 15-Mar-23 | Morgan Stanley | (1,948) | | |
| | | | | | | USD | (200,506) | |
| BNY Mellon Dynamic Factor Premia V10 Fund EUR E (Acc) (Hedged) Share Class | | | | | | | | |
| Euro | US dollar | 102 | 108 | 13-Jan-23 | The Bank of New York Mellon | 1 | | |
| Euro | US dollar | 9,232 | 9,767 | 13-Jan-23 | The Bank of New York Mellon | 122 | | |
| | | | | | | USD | 123 | |
| | | | | | | EUR | 115 | |
| US dollar | Euro | 117 | 110 | 13-Jan-23 | The Bank of New York Mellon | (1) | | |
| | | | | | | USD | (1) | |
| | | | | | | EUR | (1) | |
| BNY Mellon Dynamic Factor Premia V10 Fund EUR W (Acc) (Hedged) Share Class | | | | | | | | |
| Euro | US dollar | 101 | 108 | 13-Jan-23 | The Bank of New York Mellon | 1 | | |
| Euro | US dollar | 9,207 | 9,741 | 13-Jan-23 | The Bank of New York Mellon | 122 | | |
| | | | | | | USD | 123 | |
| | | | | | | EUR | 115 | |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|------------|------------|-------------|--------------|------------------------|
|-----|------|------------|------------|-------------|--------------|------------------------|

BNY Mellon Dynamic Factor Premia V10 Fund EUR W (Acc) (Hedged) Share Class cont'd.

| | | | | | | |
|-----------|------|-----|-----|-----------|-----------------------------|-----|
| US dollar | Euro | 118 | 110 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| | | | | | | |
| | | | | | USD | (1) |
| | | | | | EUR | (1) |

BNY Mellon Dynamic Factor Premia V10 Fund EUR X (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|-------|-------|-----------|-----------------------------|-----|
| Euro | US dollar | 103 | 110 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| Euro | US dollar | 9,265 | 9,802 | 13-Jan-23 | The Bank of New York Mellon | 123 |
| | | | | | USD | 124 |
| | | | | | EUR | 116 |
| US dollar | Euro | 117 | 110 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| | | | | | USD | (1) |
| | | | | | EUR | (1) |

BNY Mellon Dynamic Factor Premia V10 Fund Sterling E (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|-------|--------|-----------|-----------------------------|-------|
| Sterling | US dollar | 106 | 128 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 136 | 111 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| | | | | | USD | 1 |
| | | | | | GBP | 1 |
| Sterling | US dollar | 9,359 | 11,507 | 13-Jan-23 | The Bank of New York Mellon | (189) |
| | | | | | USD | (189) |
| | | | | | GBP | (156) |

BNY Mellon Dynamic Factor Premia V10 Fund Sterling W (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|-------|--------|-----------|-----------------------------|-------|
| Sterling | US dollar | 105 | 127 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 136 | 111 | 13-Jan-23 | The Bank of New York Mellon | 2 |
| | | | | | USD | 2 |
| | | | | | GBP | 2 |
| Sterling | US dollar | 9,334 | 11,475 | 13-Jan-23 | The Bank of New York Mellon | (188) |
| | | | | | USD | (188) |
| | | | | | GBP | (156) |

BNY Mellon Dynamic Factor Premia V10 Fund Sterling X (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|-----|-----|-----------|-----------------------------|---|
| Sterling | US dollar | 107 | 130 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 136 | 111 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| | | | | | USD | 1 |
| | | | | | GBP | 1 |

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|------------|------------|-------------|--------------|------------------------|
|-----|------|------------|------------|-------------|--------------|------------------------|

BNY Mellon Dynamic Factor Premia V10 Fund Sterling X (Acc) (Hedged) Share Class cont'd.

| | | | | | | |
|----------|-----------|-------|--------|-----------|-----------------------------|-------|
| Sterling | US dollar | 9,392 | 11,547 | 13-Jan-23 | The Bank of New York Mellon | (189) |
| | | | | | USD | (189) |
| | | | | | GBP | (156) |

BNY MELLON DYNAMIC U.S. EQUITY FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------------------|--|-------------------|--------------------|
| Bonds | | | |
| Government - 49,486,621 | | | |
| (31 December 2021: 34,994,461) | | | |
| 18,000,000 | United States Treasury Bill (Zero Coupon) 0.000% 26-Jan-2023 | 17,955,432 | 3.23 |
| 3,000,000 | United States Treasury Bill (Zero Coupon) 0.000% 23-Feb-2023 | 2,981,967 | 0.54 |
| 3,000,000 | United States Treasury Bill (Zero Coupon) 0.000% 30-Mar-2023 | 2,969,304 | 0.54 |
| 5,000,000 | United States Treasury Bill (Zero Coupon) 0.000% 20-Apr-2023 | 4,934,886 | 0.89 |
| 3,000,000 | United States Treasury Bill (Zero Coupon) 0.000% 27-Apr-2023 | 2,957,775 | 0.53 |
| 6,000,000 | United States Treasury Bill (Zero Coupon) 0.000% 04-May-2023 | 5,909,535 | 1.06 |
| 6,000,000 | United States Treasury Bill (Zero Coupon) 0.000% 18-May-2023 | 5,898,539 | 1.06 |
| 6,000,000 | United States Treasury Bill (Zero Coupon) 0.000% 15-Jun-2023 | 5,879,183 | 1.06 |
| Total investments in bonds | | 49,486,621 | 8.91 |

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------------------|--|----------------|--------------------|
| Equities | | | |
| Basic Materials - 10,346,086 | | | |
| (31 December 2021: 11,561,205) | | | |
| 3,197 | Air Products and Chemicals Inc | 985,683 | 0.18 |
| 1,702 | Albemarle Corp | 368,951 | 0.07 |
| 1,477 | Celanese Corp - Class A | 151,001 | 0.03 |
| 3,020 | CF Industries Holdings Inc | 257,304 | 0.05 |
| 10,433 | Dow Inc | 525,771 | 0.09 |
| 7,219 | DuPont de Nemours Inc | 495,440 | 0.09 |
| 1,795 | Eastman Chemical Co | 146,176 | 0.03 |
| 3,529 | Ecolab Inc | 513,699 | 0.09 |
| 1,860 | FMC Corp | 232,137 | 0.04 |
| 20,609 | Freeport-McMoRan Inc | 783,039 | 0.14 |
| 3,773 | International Flavors & Fragrances Inc | 395,580 | 0.07 |
| 5,032 | International Paper Co | 174,233 | 0.03 |
| 7,182 | Linde Plc | 2,343,558 | 0.42 |
| 3,764 | LyondellBasell Industries NV | 312,675 | 0.06 |
| 4,535 | Mosaic Co/The | 198,928 | 0.03 |
| 11,438 | Newmont Corp | 539,931 | 0.10 |
| 3,609 | Nucor Corp | 475,793 | 0.08 |
| 3,387 | PPG Industries Inc | 425,864 | 0.08 |
| 3,399 | Sherwin-Williams Co/The | 806,566 | 0.14 |
| 2,188 | Steel Dynamics Inc | 213,757 | 0.04 |

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------------------|----------------------------------|----------------|--------------------|
| Communications - 50,502,670 | | | |
| (31 December 2021: 83,693,222) | | | |
| 76,831 | Alphabet Inc | 6,818,367 | 1.23 |
| 86,413 | Alphabet Inc - Class A | 7,624,219 | 1.37 |
| 128,696 | Amazon.com Inc | 10,809,821 | 1.95 |
| 3,612 | Arista Networks Inc | 438,370 | 0.08 |
| 102,699 | AT&T Inc | 1,889,662 | 0.34 |
| 560 | Booking Holdings Inc | 1,128,904 | 0.20 |
| 1,949 | CDW Corp/DE | 347,994 | 0.06 |
| 1,578 | Charter Communications Inc | 535,084 | 0.10 |
| 59,679 | Cisco Systems Inc | 2,843,704 | 0.51 |
| 62,416 | Comcast Corp | 2,181,751 | 0.39 |
| 11,294 | Corning Inc | 360,674 | 0.07 |
| 4,124 | DISH Network Corp - Class A | 57,880 | 0.01 |
| 7,917 | eBay Inc | 328,358 | 0.06 |
| 1,832 | Etsy Inc | 219,519 | 0.04 |
| 2,206 | Expedia Group Inc | 193,212 | 0.04 |
| 845 | F5 Inc | 121,236 | 0.02 |
| 568 | FactSet Research Systems Inc | 227,941 | 0.04 |
| 4,517 | Fox Corp | 137,136 | 0.02 |
| 2,220 | Fox Corp | 63,148 | 0.01 |
| 8,612 | Gen Digital Inc | 184,512 | 0.03 |
| 5,649 | Interpublic Group of Cos Inc/The | 188,140 | 0.03 |
| 4,485 | Juniper Networks Inc | 143,363 | 0.03 |
| 12,443 | Lumen Technologies Inc | 65,015 | 0.01 |
| 4,078 | Match Group Inc | 169,217 | 0.03 |
| 32,576 | Meta Platforms Inc - Class A | 3,920,522 | 0.71 |
| 2,466 | Motorola Solutions Inc | 635,451 | 0.11 |
| 6,409 | Netflix Inc | 1,889,886 | 0.34 |

| Holdings | Description | Fair value USD | Total net assets % |
|-------------------------------|----------------------------|----------------|--------------------|
| Equities cont'd. | | | |
| Communications cont'd. | | | |
| 2,000 | News Corp | 36,900 | 0.01 |
| 5,557 | News Corp | 101,110 | 0.02 |
| 3,019 | Omnicom Group Inc | 246,275 | 0.04 |
| 7,278 | Paramount Global - Class B | 122,816 | 0.02 |
| 8,675 | T-Mobile US Inc | 1,214,543 | 0.22 |
| 1,295 | VeriSign Inc | 266,058 | 0.05 |
| 60,526 | Verizon Communications Inc | 2,385,027 | 0.43 |
| 26,531 | Walt Disney Co/The | 2,304,881 | 0.42 |
| 31,837 | Warner Bros Discovery Inc | 301,974 | 0.05 |

| Holdings | Description | Fair value USD | Total net assets % |
|--|--------------------------------------|----------------|--------------------|
| Consumer, Cyclical - 42,044,896 | | | |
| (31 December 2021: 56,715,378) | | | |
| 889 | Advance Auto Parts Inc | 130,705 | 0.02 |
| 1,827 | Alaska Air Group Inc | 78,451 | 0.01 |
| 8,995 | American Airlines Group Inc | 114,551 | 0.02 |
| 3,905 | Aptiv Plc | 363,575 | 0.07 |
| 271 | AutoZone Inc | 667,968 | 0.12 |
| 3,367 | Bath & Body Works Inc | 141,902 | 0.03 |
| 2,786 | Best Buy Co Inc | 223,437 | 0.04 |
| 3,292 | BorgWarner Inc | 132,519 | 0.02 |
| 2,918 | Caesars Entertainment Inc | 121,345 | 0.02 |
| 2,294 | CarMax Inc | 139,647 | 0.03 |
| 13,721 | Carnival Corp | 110,523 | 0.02 |
| 402 | Chipotle Mexican Grill Inc - Class A | 557,395 | 0.10 |
| 6,166 | Copart Inc | 375,571 | 0.07 |
| 6,434 | Costco Wholesale Corp | 2,937,571 | 0.53 |
| 2,032 | Cummins Inc | 492,343 | 0.09 |
| 1,862 | Darden Restaurants Inc | 257,580 | 0.05 |
| 9,516 | Delta Air Lines Inc | 312,743 | 0.06 |
| 3,251 | Dollar General Corp | 800,673 | 0.14 |
| 3,079 | Dollar Tree Inc | 435,386 | 0.08 |
| 533 | Domino's Pizza Inc | 184,527 | 0.03 |
| 4,557 | DR Horton Inc | 406,188 | 0.07 |
| 8,179 | Fastenal Co | 386,949 | 0.07 |
| 56,564 | Ford Motor Co | 658,122 | 0.12 |
| 20,466 | General Motors Co | 688,374 | 0.12 |
| 2,038 | Genuine Parts Co | 353,583 | 0.06 |
| 1,804 | Hasbro Inc | 110,035 | 0.02 |
| 3,805 | Hilton Worldwide Holdings Inc | 480,838 | 0.09 |
| 14,812 | Home Depot Inc/The | 4,678,592 | 0.84 |
| 4,736 | Las Vegas Sands Corp | 227,683 | 0.04 |
| 3,355 | Lennar Corp | 303,661 | 0.06 |
| 1,966 | Live Nation Entertainment Inc | 137,099 | 0.03 |
| 3,889 | LKQ Corp | 207,692 | 0.04 |
| 8,994 | Lowe's Cos Inc | 1,792,100 | 0.32 |
| 3,824 | Marriott International Inc/MD | 569,260 | 0.10 |
| 10,603 | McDonald's Corp | 2,793,838 | 0.50 |
| 4,550 | MGM Resorts International | 152,539 | 0.03 |
| 6,522 | Newell Brands Inc | 85,243 | 0.02 |
| 18,212 | NIKE Inc | 2,131,350 | 0.38 |
| 6,585 | Norwegian Cruise Line Holdings Ltd | 80,633 | 0.02 |
| 47 | NVR Inc | 216,937 | 0.04 |
| 916 | O'Reilly Automotive Inc | 773,067 | 0.14 |
| 5,011 | PACCAR Inc | 495,914 | 0.09 |
| 520 | Pool Corp | 157,251 | 0.03 |
| 3,498 | PulteGroup Inc | 159,246 | 0.03 |
| 618 | Ralph Lauren Corp - Class A | 65,301 | 0.01 |
| 5,113 | Ross Stores Inc | 593,364 | 0.11 |
| 3,139 | Royal Caribbean Cruises Ltd | 155,145 | 0.03 |
| 8,802 | Southwest Airlines Co | 296,407 | 0.05 |
| 16,536 | Starbucks Corp | 1,640,123 | 0.30 |
| 3,555 | Tapestry Inc | 135,357 | 0.02 |
| 6,683 | Target Corp | 995,934 | 0.18 |
| 38,917 | Tesla Inc | 4,796,715 | 0.86 |
| 16,885 | TJX Cos Inc/The | 1,344,215 | 0.24 |
| 1,600 | Tractor Supply Co | 359,880 | 0.07 |
| 747 | Ultra Beauty Inc | 350,373 | 0.06 |
| 4,683 | United Airlines Holdings Inc | 176,432 | 0.03 |
| 4,739 | VF Corp | 130,773 | 0.02 |
| 10,338 | Walgreens Boots Alliance Inc | 386,073 | 0.07 |
| 20,378 | Walmart Inc | 2,889,600 | 0.52 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---|--|--------------------|--------------------|
| Equities cont'd. | | | |
| Consumer, Cyclical cont'd. | | | |
| 810 | Whirlpool Corp | 114,603 | 0.02 |
| 629 | WW Grainger Inc | 349,884 | 0.06 |
| 1,396 | Wynn Resorts Ltd | 115,121 | 0.02 |
| 4,101 | Yum! Brands Inc | 524,990 | 0.09 |
| Consumer, Non-cyclical - 109,319,531 | | | |
| (31 December 2021: 109,662,611) | | 109,319,531 | 19.68 |
| 25,238 | Abbott Laboratories | 2,772,142 | 0.50 |
| 22,270 | AbbVie Inc | 3,599,611 | 0.65 |
| 3,358 | AbbVie Inc | 542,770 | 0.10 |
| 1,047 | Align Technology Inc | 220,844 | 0.04 |
| 25,953 | Altria Group Inc | 1,186,441 | 0.21 |
| 2,452 | AmerisourceBergen Corp | 406,333 | 0.07 |
| 7,709 | Amgen Inc | 2,024,653 | 0.36 |
| 8,049 | Archer-Daniels-Midland Co | 747,390 | 0.13 |
| 5,988 | Automatic Data Processing Inc | 1,429,964 | 0.26 |
| 1,220 | Avery Dennison Corp | 220,808 | 0.04 |
| 7,258 | Baxter International Inc | 369,977 | 0.07 |
| 4,113 | Becton Dickinson and Co | 1,046,100 | 0.19 |
| 2,016 | Biogen Inc | 558,150 | 0.10 |
| 303 | Bio-Rad Laboratories Inc | 127,457 | 0.02 |
| 2,280 | Bio-Techne Corp | 188,909 | 0.03 |
| 20,984 | Boston Scientific Corp | 971,035 | 0.17 |
| 30,773 | Bristol-Myers Squibb Co | 2,213,656 | 0.40 |
| 2,736 | Brown-Forman Corp | 179,659 | 0.03 |
| 2,799 | Campbell Soup Co | 158,871 | 0.03 |
| 3,618 | Cardinal Health Inc | 278,098 | 0.05 |
| 2,896 | Catalent Inc | 130,450 | 0.02 |
| 8,238 | Centene Corp | 675,640 | 0.12 |
| 707 | Charles River Laboratories International Inc | 153,889 | 0.03 |
| 3,501 | Church & Dwight Co Inc | 282,198 | 0.05 |
| 4,397 | Cigna Corp | 1,457,232 | 0.26 |
| 1,277 | Cintas Corp | 576,546 | 0.10 |
| 1,859 | Clorox Co/The | 260,846 | 0.05 |
| 56,472 | Coca-Cola Co/The | 3,592,466 | 0.65 |
| 12,326 | Colgate-Palmolive Co | 971,227 | 0.17 |
| 6,919 | Conagra Brands Inc | 267,800 | 0.05 |
| 2,413 | Constellation Brands Inc - Class A | 559,201 | 0.10 |
| 653 | Cooper Cos Inc/The | 215,921 | 0.04 |
| 10,358 | Corteva Inc | 608,895 | 0.11 |
| 6,089 | CoStar Group Inc | 470,497 | 0.08 |
| 19,161 | CVS Health Corp | 1,785,709 | 0.32 |
| 9,523 | Danaher Corp | 2,528,404 | 0.46 |
| 748 | DaVita Inc | 55,849 | 0.01 |
| 2,878 | DENTSPLY SIRONA Inc | 91,592 | 0.02 |
| 5,658 | Dexcom Inc | 640,825 | 0.12 |
| 8,952 | Edwards Lifesciences Corp | 667,685 | 0.12 |
| 3,459 | Elevance Health Inc | 1,775,384 | 0.32 |
| 11,433 | Eli Lilly & Co | 4,181,791 | 0.75 |
| 1,764 | Equifax Inc | 342,913 | 0.06 |
| 3,327 | Estee Lauder Cos Inc/The - Class A | 825,811 | 0.15 |
| 1,113 | FleetCor Technologies Inc | 204,397 | 0.04 |
| 1,140 | Gartner Inc | 383,371 | 0.07 |
| 8,590 | General Mills Inc | 720,229 | 0.13 |
| 18,063 | Gilead Sciences Inc | 1,550,618 | 0.28 |
| 3,994 | Global Payments Inc | 396,704 | 0.07 |
| 3,099 | HCA Healthcare Inc | 743,807 | 0.13 |
| 1,969 | Henry Schein Inc | 157,244 | 0.03 |
| 2,152 | Hershey Co/The | 498,328 | 0.09 |
| 3,389 | Hologic Inc | 253,565 | 0.05 |
| 4,273 | Hormel Foods Corp | 194,635 | 0.04 |
| 1,824 | Humana Inc | 934,408 | 0.17 |
| 1,200 | IDEXX Laboratories Inc | 489,456 | 0.09 |
| 2,264 | Illumina Inc | 457,611 | 0.08 |
| 2,760 | Incyte Corp | 221,669 | 0.04 |
| 5,147 | Intuitive Surgical Inc | 1,365,422 | 0.25 |
| 2,699 | IQVIA Holdings Inc | 552,715 | 0.10 |
| 1,536 | J M Smucker Co/The | 243,410 | 0.04 |
| 37,891 | Johnson & Johnson | 6,694,392 | 1.21 |
| 3,546 | Kellogg Co | 252,635 | 0.05 |
| 12,092 | Keurig Dr Pepper Inc | 431,140 | 0.08 |

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------------------|-------------------------------------|-------------------|--------------------|
| Equities cont'd. | | | |
| Consumer, Non-cyclical cont'd. | | | |
| 4,866 | Kimberly-Clark Corp | 660,681 | 0.12 |
| 11,718 | Kraft Heinz Co/The | 476,981 | 0.09 |
| 9,267 | Kroger Co/The | 413,169 | 0.07 |
| 1,303 | Laboratory Corp of America Holdings | 306,876 | 0.06 |
| 2,111 | Lamb Weston Holdings Inc | 188,650 | 0.03 |
| 532 | MarketAxess Holdings Inc | 148,335 | 0.03 |
| 3,740 | McCormick & Co Inc/MD | 309,953 | 0.06 |
| 2,066 | McKesson Corp | 775,411 | 0.14 |
| 19,149 | Medtronic Plc | 1,488,356 | 0.27 |
| 36,726 | Merck & Co Inc | 4,074,566 | 0.73 |
| 4,849 | Moderna Inc | 870,711 | 0.16 |
| 877 | Molina Healthcare Inc | 289,599 | 0.05 |
| 2,657 | Molson Coors Beverage Co - Class B | 136,902 | 0.02 |
| 19,752 | Mondelez International Inc | 1,316,273 | 0.24 |
| 5,354 | Monster Beverage Corp | 543,538 | 0.10 |
| 2,271 | Moody's Corp | 632,508 | 0.11 |
| 3,665 | Organon & Co | 102,382 | 0.02 |
| 16,333 | PayPal Holdings Inc | 1,163,563 | 0.21 |
| 20,022 | PepsiCo Inc | 3,616,974 | 0.65 |
| 1,710 | PerkinElmer Inc | 239,665 | 0.04 |
| 81,329 | Pfizer Inc | 4,168,518 | 0.75 |
| 22,577 | Philip Morris International Inc | 2,285,808 | 0.41 |
| 34,238 | Procter & Gamble Co/The | 5,190,310 | 0.93 |
| 2,061 | Quanta Services Inc | 293,703 | 0.05 |
| 1,589 | Quest Diagnostics Inc | 248,559 | 0.04 |
| 1,545 | Regeneron Pharmaceuticals Inc | 1,114,895 | 0.20 |
| 2,143 | ResMed Inc | 445,948 | 0.08 |
| 1,523 | Robert Half International Inc | 112,420 | 0.02 |
| 3,115 | Rollins Inc | 113,807 | 0.02 |
| 1,538 | S&P Global Inc | 515,099 | 0.09 |
| 3,264 | S&P Global Inc | 1,093,163 | 0.20 |
| 1,501 | STERIS Plc | 277,205 | 0.05 |
| 4,853 | Stryker Corp | 1,186,364 | 0.21 |
| 7,342 | Sysco Corp | 561,259 | 0.10 |
| 652 | Teleflex Inc | 162,762 | 0.03 |
| 5,689 | Thermo Fisher Scientific Inc | 3,133,302 | 0.56 |
| 4,026 | Tyson Foods Inc - Class A | 250,598 | 0.05 |
| 1,009 | United Rentals Inc | 358,735 | 0.06 |
| 13,549 | UnitedHealth Group Inc | 7,184,696 | 1.29 |
| 949 | Universal Health Services Inc | 133,690 | 0.02 |
| 2,262 | Verisk Analytics Inc - Class A | 398,870 | 0.07 |
| 3,774 | Vertex Pharmaceuticals Inc | 1,089,497 | 0.20 |
| 9,909 | Viatris Inc | 110,238 | 0.02 |
| 7,512 | Viatris Inc | 83,571 | 0.02 |
| 902 | Waters Corp | 308,840 | 0.06 |
| 1,107 | West Pharmaceutical Services Inc | 260,527 | 0.05 |
| 3,024 | Zimmer Biomet Holdings Inc | 385,515 | 0.07 |
| 6,747 | Zoetis Inc | 989,144 | 0.18 |
| Energy - 25,314,129 | | | |
| (31 December 2021: 15,289,769) | | 25,314,129 | 4.55 |
| 4,724 | APA Corp | 220,493 | 0.04 |
| 14,738 | Baker Hughes Co - Class A | 435,139 | 0.08 |
| 25,812 | Chevron Corp | 4,633,899 | 0.83 |
| 18,113 | ConocoPhillips | 2,137,425 | 0.39 |
| 11,466 | Coterra Energy Inc | 281,777 | 0.05 |
| 9,435 | Devon Energy Corp | 580,394 | 0.11 |
| 2,617 | Diamondback Energy Inc | 357,927 | 0.06 |
| 1,952 | Enphase Energy Inc | 517,231 | 0.09 |
| 8,446 | EOG Resources Inc | 1,094,053 | 0.20 |
| 5,182 | EQT Corp | 175,281 | 0.03 |
| 59,800 | Exxon Mobil Corp | 6,596,837 | 1.19 |
| 1,431 | First Solar Inc | 214,314 | 0.04 |
| 13,071 | Halliburton Co | 514,278 | 0.09 |
| 3,966 | Hess Corp | 562,557 | 0.10 |
| 28,573 | Kinder Morgan Inc | 516,743 | 0.09 |
| 8,902 | Marathon Oil Corp | 240,933 | 0.04 |
| 6,803 | Marathon Petroleum Corp | 791,971 | 0.14 |
| 10,681 | Occidental Petroleum Corp | 672,743 | 0.12 |
| 6,440 | ONEOK Inc | 423,140 | 0.08 |
| 6,705 | Phillips 66 | 697,890 | 0.13 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------------------|--|-------------------|--------------------|
| Equities cont'd. | | | |
| Energy cont'd. | | | |
| 3,442 | Pioneer Natural Resources Co | 786,136 | 0.14 |
| 20,864 | Schlumberger Ltd | 1,115,807 | 0.20 |
| 845 | SolarEdge Technologies Inc | 239,325 | 0.04 |
| 3,149 | Targa Resources Corp | 231,404 | 0.04 |
| 5,489 | Valero Energy Corp | 696,197 | 0.13 |
| 17,639 | Williams Cos Inc/The | 580,235 | 0.10 |
| Financials - 73,027,040 | | | |
| (31 December 2021: 80,253,840) | | 73,027,040 | 13.14 |
| 8,333 | Aflac Inc | 599,518 | 0.11 |
| 2,235 | Alexandria Real Estate Equities Inc (REIT) | 325,628 | 0.06 |
| 3,938 | Allstate Corp/The | 534,012 | 0.10 |
| 8,644 | American Express Co | 1,276,848 | 0.23 |
| 10,966 | American International Group Inc | 693,545 | 0.12 |
| 6,710 | American Tower Corp (REIT) | 1,421,782 | 0.26 |
| 1,559 | Ameriprise Financial Inc | 485,356 | 0.09 |
| 2,361 | Aon Plc | 708,359 | 0.13 |
| 600 | Aon Plc | 180,015 | 0.03 |
| 5,320 | Arch Capital Group Ltd | 333,990 | 0.06 |
| 2,993 | Arthur J Gallagher & Co | 564,614 | 0.10 |
| 797 | Assurant Inc | 99,689 | 0.02 |
| 1,990 | AvalonBay Communities Inc (REIT) | 321,415 | 0.06 |
| 101,499 | Bank of America Corp | 3,361,139 | 0.60 |
| 10,598 | Bank of New York Mellon Corp/The | 482,368 | 0.09 |
| 26,150 | Berkshire Hathaway Inc - Class B | 8,079,696 | 1.45 |
| 2,173 | BlackRock Inc | 1,539,549 | 0.28 |
| 2,064 | Boston Properties Inc (REIT) | 139,495 | 0.03 |
| 3,379 | Brown & Brown Inc | 192,519 | 0.03 |
| 1,481 | Camden Property Trust (REIT) | 165,716 | 0.03 |
| 5,532 | Capital One Financial Corp | 514,282 | 0.09 |
| 1,595 | Cboe Global Markets Inc | 200,268 | 0.04 |
| 4,629 | CBRE Group Inc - Class A | 356,271 | 0.06 |
| 22,006 | Charles Schwab Corp/The | 1,832,110 | 0.33 |
| 6,019 | Chubb Ltd | 1,328,243 | 0.24 |
| 2,213 | Cincinnati Financial Corp | 226,545 | 0.04 |
| 27,911 | Citigroup Inc | 1,262,275 | 0.23 |
| 7,292 | Citizens Financial Group Inc | 287,050 | 0.05 |
| 5,200 | CME Group Inc | 874,380 | 0.16 |
| 1,859 | Comerica Inc | 124,283 | 0.02 |
| 6,241 | Crown Castle Inc (REIT) | 846,810 | 0.15 |
| 4,090 | Digital Realty Trust Inc (REIT) | 410,043 | 0.07 |
| 3,937 | Discover Financial Services | 385,098 | 0.07 |
| 1,347 | Equinix Inc (REIT) | 882,258 | 0.16 |
| 4,706 | Equity Residential (REIT) | 277,678 | 0.05 |
| 939 | Essex Property Trust Inc (REIT) | 199,002 | 0.04 |
| 565 | Everest Re Group Ltd | 187,086 | 0.03 |
| 2,016 | Extra Space Storage Inc (REIT) | 296,675 | 0.05 |
| 1,049 | Federal Realty Investment Trust (REIT) | 105,986 | 0.02 |
| 9,889 | Fifth Third Bancorp | 324,409 | 0.06 |
| 2,797 | First Republic Bank/CA | 341,024 | 0.06 |
| 4,094 | Franklin Resources Inc | 108,020 | 0.02 |
| 1,274 | Globe Life Inc | 153,587 | 0.03 |
| 4,920 | Goldman Sachs Group Inc/The | 1,689,553 | 0.30 |
| 4,657 | Hartford Financial Services Group Inc/The | 353,164 | 0.06 |
| 8,038 | Healthpeak Properties Inc (REIT) | 201,392 | 0.04 |
| 10,395 | Host Hotels & Resorts Inc (REIT) | 166,892 | 0.03 |
| 20,785 | Huntington Bancshares Inc/OH | 292,965 | 0.05 |
| 8,237 | Intercontinental Exchange Inc | 845,322 | 0.15 |
| 6,960 | Invesco Ltd | 125,176 | 0.02 |
| 8,817 | Invitation Homes Inc (REIT) | 261,292 | 0.05 |
| 4,298 | Iron Mountain Inc (REIT) | 214,234 | 0.04 |
| 42,264 | JPMorgan Chase & Co | 5,668,236 | 1.02 |
| 13,811 | KeyCorp | 240,795 | 0.04 |
| 9,016 | KRC Interim Corp (REIT) | 190,914 | 0.03 |
| 2,242 | Lincoln National Corp | 68,863 | 0.01 |
| 2,811 | Loews Corp | 163,952 | 0.03 |
| 2,531 | M&T Bank Corp | 367,109 | 0.07 |
| 7,192 | Marsh & McLennan Cos Inc | 1,190,528 | 0.21 |
| 12,296 | Mastercard Inc | 4,276,733 | 0.77 |
| 9,315 | MetLife Inc | 674,080 | 0.12 |
| 1,739 | Mid-America Apartment Communities Inc (REIT) | 273,014 | 0.05 |

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------------------|--|-------------------|--------------------|
| Equities cont'd. | | | |
| Financials cont'd. | | | |
| 19,005 | Morgan Stanley | 1,615,710 | 0.29 |
| 5,093 | Nasdaq Inc | 312,456 | 0.06 |
| 2,877 | Northern Trust Corp | 254,571 | 0.05 |
| 5,911 | PNC Financial Services Group Inc/The | 933,908 | 0.17 |
| 3,497 | Principal Financial Group Inc | 293,381 | 0.05 |
| 8,430 | Progressive Corp/The | 1,093,666 | 0.20 |
| 13,306 | Prologis Inc (REIT) | 1,500,584 | 0.27 |
| 5,388 | Prudential Financial Inc | 535,837 | 0.10 |
| 2,281 | Public Storage (REIT) | 638,977 | 0.11 |
| 2,799 | Raymond James Financial Inc | 299,115 | 0.05 |
| 9,164 | Realty Income Corp (REIT) | 581,227 | 0.10 |
| 2,125 | Regency Centers Corp (REIT) | 132,781 | 0.02 |
| 13,466 | Regions Financial Corp | 290,394 | 0.05 |
| 1,581 | SBA Communications Corp (REIT) - Class A | 443,312 | 0.08 |
| 890 | Signature Bank/New York NY | 102,528 | 0.02 |
| 4,749 | Simon Property Group Inc (REIT) | 558,007 | 0.10 |
| 5,405 | State Street Corp | 419,185 | 0.08 |
| 853 | SVB Financial Group | 196,250 | 0.04 |
| 6,697 | Synchrony Financial | 220,097 | 0.04 |
| 3,317 | T Rowe Price Group Inc | 361,702 | 0.06 |
| 3,420 | Travelers Cos Inc/The | 641,472 | 0.12 |
| 19,116 | Truist Financial Corp | 822,657 | 0.15 |
| 4,487 | UDR Inc (REIT) | 173,804 | 0.03 |
| 19,571 | US Bancorp | 853,785 | 0.15 |
| 5,981 | Ventas Inc (REIT) | 269,414 | 0.05 |
| 13,707 | VICI Properties Inc (REIT) | 444,175 | 0.08 |
| 23,678 | Visa Inc - Class A | 4,921,354 | 0.89 |
| 2,626 | Vornado Realty Trust (REIT) | 54,660 | 0.01 |
| 3,068 | W R Berkley Corp | 222,629 | 0.04 |
| 55,239 | Wells Fargo & Co | 2,281,094 | 0.41 |
| 6,775 | Welltower Inc (REIT) | 444,067 | 0.08 |
| 10,669 | Weyerhaeuser Co (REIT) | 330,792 | 0.06 |
| 1,585 | Willis Towers Watson Plc | 387,746 | 0.07 |
| 2,092 | Zions Bancorp NA | 102,853 | 0.02 |
| Industrials - 39,387,869 | | | |
| (31 December 2021: 41,624,992) | | 39,387,869 | 7.09 |
| 7,979 | 3M Co | 956,921 | 0.17 |
| 1,726 | A O Smith Corp | 98,805 | 0.02 |
| 4,305 | Agilent Technologies Inc | 644,179 | 0.12 |
| 1,241 | Allegion plc | 130,659 | 0.02 |
| 20,388 | Amcor Plc | 242,923 | 0.04 |
| 3,363 | AMETEK Inc | 469,895 | 0.08 |
| 8,572 | Amphenol Corp - Class A | 652,715 | 0.12 |
| 4,814 | Ball Corp | 246,164 | 0.04 |
| 8,173 | Boeing Co/The | 1,557,529 | 0.28 |
| 12,129 | Carrier Global Corp | 500,382 | 0.09 |
| 7,505 | Caterpillar Inc | 1,797,935 | 0.32 |
| 1,683 | CH Robinson Worldwide Inc | 154,079 | 0.03 |
| 30,859 | CSX Corp | 955,858 | 0.17 |
| 4,008 | Deere & Co | 1,719,131 | 0.31 |
| 1,918 | Dover Corp | 259,707 | 0.05 |
| 5,747 | Eaton Corp Plc | 902,193 | 0.16 |
| 8,718 | Emerson Electric Co | 837,451 | 0.15 |
| 2,264 | Expeditors International of Washington Inc | 235,218 | 0.04 |
| 3,461 | FedEx Corp | 599,428 | 0.11 |
| 5,126 | Fortive Corp | 329,346 | 0.06 |
| 2,248 | Garmin Ltd | 207,490 | 0.04 |
| 912 | Generac Holdings Inc | 91,797 | 0.02 |
| 3,322 | General Dynamics Corp | 824,238 | 0.15 |
| 15,803 | General Electric Co | 1,324,212 | 0.24 |
| 9,709 | Honeywell International Inc | 2,080,445 | 0.37 |
| 4,909 | Howmet Aerospace Inc | 193,537 | 0.03 |
| 560 | Huntington Ingalls Industries Inc | 129,175 | 0.02 |
| 1,129 | IDEX Corp | 257,779 | 0.05 |
| 4,067 | Illinois Tool Works Inc | 896,001 | 0.16 |
| 5,974 | Ingersoll Rand Inc | 312,231 | 0.06 |
| 1,839 | Jacobs Solutions Inc | 220,781 | 0.04 |
| 1,197 | JB Hunt Transport Services Inc | 208,691 | 0.04 |
| 9,935 | Johnson Controls International plc | 635,890 | 0.11 |
| 2,593 | Keysight Technologies Inc | 443,572 | 0.08 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--|--|--------------------|--------------------|
| Equities cont'd. | | | |
| Industrials cont'd. | | | |
| 2,767 | L3Harris Technologies Inc | 576,325 | 0.10 |
| 3,401 | Lockheed Martin Corp | 1,654,944 | 0.30 |
| 899 | Martin Marietta Materials Inc | 303,660 | 0.05 |
| 3,250 | Masco Corp | 151,661 | 0.03 |
| 336 | Mettler-Toledo International Inc | 485,034 | 0.09 |
| 933 | Mohawk Industries Inc | 95,376 | 0.02 |
| 796 | Nordson Corp | 189,185 | 0.03 |
| 3,401 | Norfolk Southern Corp | 837,751 | 0.15 |
| 2,096 | Northrop Grumman Corp | 1,144,395 | 0.21 |
| 1,274 | Old Dominion Freight Line Inc | 361,370 | 0.07 |
| 6,056 | Otis Worldwide Corp | 474,336 | 0.09 |
| 1,377 | Packaging Corp of America | 176,167 | 0.03 |
| 1,862 | Parker-Hannifin Corp | 541,609 | 0.10 |
| 2,213 | Pentair Plc | 99,508 | 0.02 |
| 21,279 | Raytheon Technologies Corp | 2,147,583 | 0.39 |
| 2,960 | Republic Services Inc - Class A | 381,796 | 0.07 |
| 1,693 | Rockwell Automation Inc | 436,041 | 0.08 |
| 1,972 | Sealed Air Corp | 98,393 | 0.02 |
| 776 | Snap-on Inc | 177,297 | 0.03 |
| 2,183 | Stanley Black & Decker Inc | 163,954 | 0.03 |
| 4,639 | TE Connectivity Ltd | 532,580 | 0.10 |
| 698 | Teledyne Technologies Inc | 279,169 | 0.05 |
| 3,049 | Textron Inc | 215,884 | 0.04 |
| 3,357 | Trane Technologies Plc | 564,362 | 0.10 |
| 733 | TransDigm Group Inc | 461,332 | 0.08 |
| 3,659 | Trimble Inc | 184,944 | 0.03 |
| 8,889 | Union Pacific Corp | 1,840,334 | 0.33 |
| 10,547 | United Parcel Service Inc - Class B | 1,832,910 | 0.33 |
| 1,854 | Vulcan Materials Co | 324,626 | 0.06 |
| 5,421 | Waste Management Inc | 850,474 | 0.15 |
| 2,621 | Westinghouse Air Brake Technologies Corp | 261,654 | 0.05 |
| 3,711 | Westrock Co | 130,460 | 0.02 |
| 2,681 | Xylem Inc/NY | 296,398 | 0.05 |
| Technology - 100,949,706 | | | |
| (31 December 2021: 140,405,254) | | 100,949,706 | 18.17 |
| 9,116 | Accenture Plc - Class A | 2,432,422 | 0.44 |
| 10,260 | Activision Blizzard Inc | 785,506 | 0.14 |
| 6,745 | Adobe Inc | 2,269,760 | 0.41 |
| 23,265 | Advanced Micro Devices Inc | 1,507,107 | 0.27 |
| 2,379 | Akamai Technologies Inc | 200,562 | 0.04 |
| 7,491 | Analog Devices Inc | 1,228,749 | 0.22 |
| 1,296 | ANSYS Inc | 313,120 | 0.06 |
| 216,714 | Apple Inc | 28,156,566 | 5.07 |
| 12,538 | Applied Materials Inc | 1,221,076 | 0.22 |
| 3,125 | Autodesk Inc | 583,922 | 0.10 |
| 5,820 | Broadcom Inc | 3,254,166 | 0.59 |
| 1,786 | Broadridge Financial Solutions Inc | 239,565 | 0.04 |
| 3,898 | Cadence Design Systems Inc | 626,077 | 0.11 |
| 2,259 | Ceridian HCM Holding Inc | 144,926 | 0.03 |
| 7,462 | Cognizant Technology Solutions Corp | 426,864 | 0.08 |
| 3,075 | DXC Technology Co | 81,472 | 0.01 |
| 3,854 | Electronic Arts Inc | 470,843 | 0.08 |
| 863 | EPAM Systems Inc | 282,835 | 0.05 |
| 8,817 | Fidelity National Information Services Inc | 598,189 | 0.11 |
| 9,224 | Fiserv Inc | 932,224 | 0.17 |
| 9,432 | Fortinet Inc | 461,083 | 0.08 |
| 19,297 | Hewlett Packard Enterprise Co | 307,691 | 0.05 |
| 13,370 | HP Inc | 359,319 | 0.06 |
| 60,032 | Intel Corp | 1,586,346 | 0.29 |
| 13,178 | International Business Machines Corp | 1,856,583 | 0.33 |
| 4,065 | Intuit Inc | 1,581,854 | 0.28 |
| 964 | Jack Henry & Associates Inc | 169,216 | 0.03 |
| 2,044 | KLA Corp | 770,905 | 0.14 |
| 2,026 | Lam Research Corp | 851,609 | 0.15 |
| 2,043 | Leidos Holdings Inc | 214,893 | 0.04 |
| 7,677 | Microchip Technology Inc | 539,271 | 0.10 |
| 15,898 | Micron Technology Inc | 794,661 | 0.14 |
| 108,024 | Microsoft Corp | 25,906,856 | 4.66 |
| 650 | Monolithic Power Systems Inc | 229,869 | 0.04 |
| 1,167 | MSCI Inc - Class A | 543,244 | 0.10 |

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------------------|--|--------------------|--------------------|
| Equities cont'd. | | | |
| Technology cont'd. | | | |
| 3,167 | NetApp Inc | 190,162 | 0.03 |
| 36,087 | NVIDIA Corp | 5,274,476 | 0.95 |
| 3,650 | NXP Semiconductors NV | 576,901 | 0.10 |
| 6,244 | ON Semiconductor Corp | 389,469 | 0.07 |
| 22,238 | Oracle Corp | 1,817,845 | 0.33 |
| 4,616 | Paychex Inc | 533,402 | 0.10 |
| 701 | Paycom Software Inc | 217,548 | 0.04 |
| 1,530 | PTC Inc | 183,615 | 0.03 |
| 1,491 | Qorvo Inc | 135,459 | 0.02 |
| 16,184 | QUALCOMM Inc | 1,779,431 | 0.32 |
| 1,529 | Roper Technologies Inc | 660,467 | 0.12 |
| 14,520 | Salesforce Inc | 1,925,134 | 0.35 |
| 2,815 | Seagate Technology Holdings Plc | 148,097 | 0.03 |
| 2,911 | ServiceNow Inc | 1,131,113 | 0.20 |
| 2,312 | Skyworks Solutions Inc | 210,716 | 0.04 |
| 2,207 | Synopsys Inc | 704,485 | 0.13 |
| 2,162 | Take-Two Interactive Software Inc | 225,161 | 0.04 |
| 2,260 | Teradyne Inc | 197,456 | 0.04 |
| 13,168 | Texas Instruments Inc | 2,175,749 | 0.39 |
| 612 | Tyler Technologies Inc | 197,349 | 0.04 |
| 4,508 | Western Digital Corp | 142,205 | 0.03 |
| 797 | Zebra Technologies Corp | 204,415 | 0.04 |
| Utilities - 14,816,553 | | | |
| (31 December 2021: 13,760,916) | | 14,816,553 | 2.67 |
| 9,935 | AES Corp/The | 285,681 | 0.05 |
| 3,778 | Alliant Energy Corp | 208,602 | 0.04 |
| 3,592 | Ameren Corp | 319,401 | 0.06 |
| 7,407 | American Electric Power Co Inc | 703,220 | 0.13 |
| 2,620 | American Water Works Co Inc | 399,458 | 0.07 |
| 2,064 | Atmos Energy Corp | 231,405 | 0.04 |
| 9,516 | CenterPoint Energy Inc | 285,432 | 0.05 |
| 4,182 | CMS Energy Corp | 264,867 | 0.05 |
| 5,197 | Consolidated Edison Inc | 495,378 | 0.09 |
| 4,803 | Constellation Energy Corp | 413,995 | 0.07 |
| 12,012 | Dominion Energy Inc | 736,876 | 0.13 |
| 2,757 | DTE Energy Co | 324,071 | 0.06 |
| 11,097 | Duke Energy Corp | 1,142,935 | 0.21 |
| 5,497 | Edison International | 349,802 | 0.06 |
| 2,932 | Entergy Corp | 329,865 | 0.06 |
| 3,471 | Eversource Energy | 218,465 | 0.04 |
| 4,993 | Eversource Energy | 418,688 | 0.07 |
| 14,293 | Exelon Corp | 617,815 | 0.11 |
| 8,118 | FirstEnergy Corp | 340,591 | 0.06 |
| 28,778 | NextEra Energy Inc | 2,405,409 | 0.43 |
| 5,643 | NiSource Inc | 154,759 | 0.03 |
| 3,366 | NRG Energy Inc | 107,123 | 0.02 |
| 23,203 | PG&E Corp | 377,397 | 0.07 |
| 1,548 | Pinnacle West Capital Corp | 117,718 | 0.02 |
| 10,896 | PPL Corp | 318,436 | 0.06 |
| 7,189 | Public Service Enterprise Group Inc | 440,506 | 0.08 |
| 4,533 | Sempra Energy | 700,598 | 0.13 |
| 15,323 | Southern Co/The (Units) | 1,094,292 | 0.20 |
| 4,737 | WEC Energy Group Inc | 444,165 | 0.08 |
| 8,125 | Xcel Energy Inc | 569,603 | 0.10 |
| Total investments in equities | | 465,708,480 | 83.82 |
| Index options - 603,500 | | | |
| (31 December 2021: 19,386,988) | | | |
| 142 | CME E-Mini S&P 500 Index Call 17-Mar-2023 4,220,000 | 179,275 | 0.03 |
| 142 | CME E-Mini S&P W3 Index Call 17-Feb-2023 4,230,000 | 71,000 | 0.01 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|------------------------------|---|----------------|--------------------|
| Index options cont'd. | | | |
| 142 | CME E-Mini S&P W3 Index Call 28-Feb-2023 4,050,000 | 353,225 | 0.07 |

Total index options 603,500 0.11

Unrealised gain on forward foreign currency contracts - 812 (see below)
(31 December 2021: 40,477) 812 0.00

Total financial assets at fair value through profit or loss 515,799,413 92.84

| Holdings | Description | Underlying exposure USD | Fair value USD | Total net assets % |
|---|---|-------------------------|----------------|--------------------|
| Open futures contracts - (595,325) | | | | |
| (31 December 2021: 2,927,226) | | | | |
| 153 | E-mini S&P 500 Index Long Futures Contracts Exp Mar-2023 | 29,536,650 | (595,325) | (0.11) |

Total open futures contracts (595,325) (0.11)

Unrealised loss on forward foreign currency contracts - (33) (see below)
(31 December 2021: (37)) (33) (0.00)

Total financial liabilities at fair value through profit or loss (595,358) (0.11)

Net current assets 40,372,012 7.27

Total net assets 555,576,067 100.00

The counterparty for index options is Citigroup Global Markets Limited.
The counterparty for futures contracts is Citigroup Global Markets Limited.

Analysis of portfolio % of Total Assets

| | |
|--|---------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 92.58 |
| Financial derivative instruments dealt in on a regulated market | 0.11 |
| OTC financial derivative instruments | 0.00 |
| Other current assets | 7.31 |
| Total assets | 100.00 |

Forward foreign currency contracts

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|------------|------------|-------------|--------------|------------------------|
|-----|------|------------|------------|-------------|--------------|------------------------|

BNY Mellon Dynamic U.S. Equity Fund EUR G (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|-------|-------|-----------|-----------------------------|-----|
| Euro | US dollar | 118 | 126 | 13-Jan-23 | The Bank of New York Mellon | - |
| Euro | US dollar | 110 | 116 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| Euro | US dollar | 53 | 56 | 13-Jan-23 | The Bank of New York Mellon | - |
| Euro | US dollar | 109 | 116 | 13-Jan-23 | The Bank of New York Mellon | - |
| Euro | US dollar | 8,181 | 8,655 | 13-Jan-23 | The Bank of New York Mellon | 109 |
| US dollar | Euro | 83 | 78 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Euro | 66 | 62 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Euro | 54 | 51 | 13-Jan-23 | The Bank of New York Mellon | - |

USD 110

EUR 103

| | | | | | | |
|-----------|------|-----|-----|-----------|-----------------------------|-----|
| US dollar | Euro | 109 | 103 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| US dollar | Euro | 92 | 87 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| US dollar | Euro | 203 | 190 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| US dollar | Euro | 60 | 56 | 13-Jan-23 | The Bank of New York Mellon | (1) |

USD (4)

EUR (4)

BNY Mellon Dynamic U.S. Equity Fund EUR H (Acc) (Hedged) Share Class

| | | | | | | |
|------|-----------|--------|--------|-----------|-----------------------------|-----|
| Euro | US dollar | 750 | 802 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| Euro | US dollar | 694 | 736 | 13-Jan-23 | The Bank of New York Mellon | 8 |
| Euro | US dollar | 334 | 357 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| Euro | US dollar | 691 | 738 | 13-Jan-23 | The Bank of New York Mellon | 3 |
| Euro | US dollar | 51,925 | 54,935 | 13-Jan-23 | The Bank of New York Mellon | 689 |

USD 702

EUR 656

| | | | | | | |
|-----------|------|-------|-------|-----------|-----------------------------|-----|
| US dollar | Euro | 418 | 392 | 13-Jan-23 | The Bank of New York Mellon | (2) |
| US dollar | Euro | 585 | 551 | 13-Jan-23 | The Bank of New York Mellon | (5) |
| US dollar | Euro | 1,287 | 1,206 | 13-Jan-23 | The Bank of New York Mellon | (6) |
| US dollar | Euro | 345 | 325 | 13-Jan-23 | The Bank of New York Mellon | (3) |
| US dollar | Euro | 378 | 357 | 13-Jan-23 | The Bank of New York Mellon | (5) |
| US dollar | Euro | 530 | 498 | 13-Jan-23 | The Bank of New York Mellon | (3) |
| US dollar | Euro | 694 | 653 | 13-Jan-23 | The Bank of New York Mellon | (5) |

USD (29)

EUR (27)

BNY MELLON EFFICIENT GLOBAL HIGH YIELD BETA FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------------------|--|----------------|--------------------|
| Bonds | | | |
| Euro - 38,124,719 | | | |
| (31 December 2021: 38,737,815) | | | |
| 100,000 | Abertis Infraestructuras Finance BV FRN (Perpetual) 2.625% 26-Jan-2027 | 82,978 | 0.05 |
| 100,000 | Abertis Infraestructuras Finance BV FRN (Perpetual) 3.248% 24-Nov-2025 | 90,839 | 0.05 |
| 200,000 | Accor SA 3.000% 04-Feb-2026 | 207,000 | 0.12 |
| 100,000 | Accor SA FRN (Perpetual) 4.375% 30-Jan-2024 | 100,924 | 0.06 |
| 100,000 | ACS Actividades de Construcción y Servicios SA 'EMTN' 1.375% 17-Jun-2025 | 98,801 | 0.06 |
| 100,000 | Adevinta ASA 'REGS' 2.625% 15-Nov-2025 | 99,981 | 0.06 |
| 100,000 | Adient Global Holdings Ltd 'REGS' 3.500% 15-Aug-2024 | 102,730 | 0.06 |
| 100,000 | ADLER Group SA 2.250% 14-Jan-2029 | 36,020 | 0.02 |
| 100,000 | ADLER Group SA 2.750% 13-Nov-2026 | 43,134 | 0.02 |
| 100,000 | Ahlstrom-Munksjo Holding 3 Oy 'REGS' 3.625% 04-Feb-2028 | 90,897 | 0.05 |
| 100,000 | AIB Group Plc 'EMTN' FRN 2.875% 30-May-2031 | 96,148 | 0.05 |
| 100,000 | Albion Financing 1 SARL / Aggreko Holdings Inc 'REGS' 5.250% 15-Oct-2026 | 94,212 | 0.05 |
| 100,000 | Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 'REGS' 3.625% 01-Jun-2028 | 85,185 | 0.05 |
| 100,000 | Alpha Bank SA FRN 2.500% 23-Mar-2028 | 86,515 | 0.05 |
| 100,000 | Alpha Services and Holdings SA 'EMTN' FRN 4.250% 13-Feb-2030 | 87,402 | 0.05 |
| 200,000 | Altice Financing SA 'REGS' 2.250% 15-Jan-2025 | 197,070 | 0.11 |
| 100,000 | Altice Financing SA 'REGS' 3.000% 15-Jan-2028 | 84,885 | 0.05 |
| 100,000 | Altice Finco SA 'REGS' 4.750% 15-Jan-2028 | 80,123 | 0.04 |
| 100,000 | Altice France Holding SA 'REGS' 8.000% 15-May-2027 | 78,564 | 0.04 |
| 100,000 | Altice France SA/France 'REGS' 3.375% 15-Jan-2028 | 81,064 | 0.05 |
| 100,000 | Altice France SA/France 'REGS' 4.125% 15-Jan-2029 | 81,873 | 0.05 |
| 100,000 | Altice France SA/France 'REGS' 4.250% 15-Oct-2029 | 80,670 | 0.05 |
| 300,000 | Altice France SA/France 'REGS' 5.875% 01-Feb-2027 | 281,212 | 0.16 |
| 100,000 | ams-OSRAM AG 'REGS' 6.000% 31-Jul-2025 | 100,330 | 0.06 |
| 100,000 | ARD Finance SA 'REGS' 5.000% 30-Jun-2027 | 72,247 | 0.04 |
| 100,000 | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 3.000% 01-Sep-2029 | 78,441 | 0.04 |
| 100,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS' 2.125% 15-Aug-2026 | 89,451 | 0.05 |
| 100,000 | Arena Luxembourg Finance Sarl 'REGS' 1.875% 01-Feb-2028 | 86,029 | 0.05 |
| 100,000 | Atlantia SpA 1.875% 12-Feb-2028 | 89,350 | 0.05 |
| 200,000 | Atlantia SpA 'EMTN' 1.875% 13-Jul-2027 | 183,286 | 0.10 |
| 200,000 | Atos SE 1.000% 12-Nov-2029 | 135,132 | 0.08 |
| 100,000 | Avantor Funding Inc 'REGS' 2.625% 01-Nov-2025 | 101,341 | 0.06 |
| 100,000 | Avis Budget Finance Plc 'REGS' 4.750% 30-Jan-2026 | 100,418 | 0.06 |
| 100,000 | Azzurra Aeroporti SpA 2.125% 30-May-2024 | 100,909 | 0.06 |
| 100,000 | Ball Corp 0.875% 15-Mar-2024 | 103,619 | 0.06 |
| 100,000 | Banca Monte dei Paschi di Siena SpA 1.875% 09-Jan-2026 | 92,133 | 0.05 |
| 100,000 | Banca Monte dei Paschi di Siena SpA 'EMTN' 2.625% 28-Apr-2025 | 97,141 | 0.05 |
| 100,000 | Banca Monte dei Paschi di Siena SpA FRN 8.500% 10-Sep-2030 | 94,480 | 0.05 |
| 100,000 | Banca Popolare di Sondrio SPA 'EMTN' FRN 1.250% 13-Jul-2027 | 90,851 | 0.05 |
| 100,000 | Banca Popolare di Sondrio SPA 'EMTN' FRN 6.250% 30-Jul-2029 | 106,012 | 0.06 |
| 100,000 | Banco BPM SpA 'EMTN' 0.875% 15-Jul-2026 | 93,318 | 0.05 |
| 150,000 | Banco BPM SpA 'EMTN' FRN 6.000% 21-Jan-2028 | 159,827 | 0.09 |
| 200,000 | Banco BPM SpA FRN 4.250% 01-Oct-2029 | 204,016 | 0.11 |
| 100,000 | Banco BPM SpA FRN 5.000% 14-Sep-2030 | 103,799 | 0.06 |
| 200,000 | Banco Comercial Portugues SA 'EMTN' FRN 1.125% 12-Feb-2027 | 175,643 | 0.10 |
| 100,000 | Banco Comercial Portugues SA 'EMTN' FRN 1.750% 07-Apr-2028 | 83,976 | 0.05 |
| 100,000 | Banco Comercial Portugues SA 'EMTN' FRN 3.871% 27-Mar-2030 | 84,620 | 0.05 |

| Holdings | Description | Fair value USD | Total net assets % |
|----------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| Euro cont'd. | | | |
| 100,000 | Banco de Credito Social Cooperativo SA 'EMTN' FRN 1.750% 09-Mar-2028 | 82,662 | 0.05 |
| 100,000 | Banco de Credito Social Cooperativo SA 'EMTN' FRN 5.250% 27-Nov-2031 | 90,101 | 0.05 |
| 100,000 | Banco de Sabadell SA 'EMTN' 1.750% 10-May-2024 | 103,060 | 0.06 |
| 100,000 | Banco de Sabadell SA 'EMTN' 5.625% 06-May-2026 | 108,383 | 0.06 |
| 100,000 | Banco de Sabadell SA 'EMTN' FRN 2.500% 15-Apr-2031 | 93,553 | 0.05 |
| 100,000 | Banco de Sabadell SA FRN 2.000% 17-Jan-2030 | 96,069 | 0.05 |
| 100,000 | Banff Merger Sub Inc 'REGS' 8.375% 01-Sep-2026 | 96,881 | 0.05 |
| 100,000 | Banijay Group SAS 'REGS' 6.500% 01-Mar-2026 | 101,227 | 0.06 |
| 100,000 | Bank of Cyprus Pcl 'EMTN' FRN 2.500% 24-Jun-2027 | 88,477 | 0.05 |
| 100,000 | Bank of Ireland Group Plc 'EMTN' FRN 1.375% 11-Aug-2031 | 90,296 | 0.05 |
| 100,000 | Bayer AG FRN 2.375% 12-Nov-2079 | 96,395 | 0.05 |
| 100,000 | Bayer AG FRN 3.125% 12-Nov-2079 | 91,273 | 0.05 |
| 100,000 | Bayer AG FRN 3.750% 01-Jul-2074 | 103,046 | 0.06 |
| 100,000 | Bayer AG FRN 5.375% 25-Mar-2082 | 94,337 | 0.05 |
| 100,000 | BCP V Modular Services Finance II Plc 'REGS' 4.750% 30-Nov-2028 | 90,018 | 0.05 |
| 100,000 | Belden Inc 'REGS' 3.375% 15-Jul-2031 | 89,635 | 0.05 |
| 100,000 | Belden Inc 'REGS' 3.875% 15-Mar-2028 | 98,160 | 0.05 |
| 100,000 | Bertelsmann SE & Co KGaA FRN 3.500% 23-Apr-2075 | 98,063 | 0.05 |
| 100,000 | BK LC Lux Finco1 Sarl 'REGS' 5.250% 30-Apr-2029 | 93,186 | 0.05 |
| 100,000 | Boxer Parent Co Inc 'REGS' 6.500% 02-Oct-2025 | 102,390 | 0.06 |
| 100,000 | BPER Banca 'EMTN' FRN 3.375% 30-Jun-2025 | 104,620 | 0.06 |
| 100,000 | BPER Banca 'EMTN' FRN 3.625% 30-Nov-2030 | 96,608 | 0.05 |
| 200,000 | BPER Banca 'EMTN' FRN 8.625% 20-Jan-2033 | 223,288 | 0.12 |
| 100,000 | British American Tobacco Plc FRN (Perpetual) 3.000% 27-Sep-2026 | 83,489 | 0.05 |
| 100,000 | British American Tobacco Plc FRN (Perpetual) 3.750% 27-Jun-2029 | 77,239 | 0.04 |
| 100,000 | British Telecommunications Plc FRN 1.874% 18-Aug-2080 | 94,188 | 0.05 |
| 100,000 | CAB SELAS 'REGS' 3.375% 01-Feb-2028 | 86,362 | 0.05 |
| 200,000 | Canpack SA / Canpack US LLC 'REGS' 2.375% 01-Nov-2027 | 169,391 | 0.09 |
| 100,000 | Carnival Corp 'REGS' 7.625% 01-Mar-2026 | 86,887 | 0.05 |
| 100,000 | Carnival Plc 1.000% 28-Oct-2029 | 44,577 | 0.02 |
| 100,000 | Casino Guichard Perrachon SA 'EMTN' 3.580% 07-Feb-2025 | 72,157 | 0.04 |
| 200,000 | Casino Guichard Perrachon SA 'EMTN' 4.498% 07-Mar-2024 | 179,111 | 0.10 |
| 100,000 | Castellum AB FRN (Perpetual) 3.125% 02-Dec-2026 | 68,347 | 0.04 |
| 100,000 | Castor SpA 'REGS' 6.000% 15-Feb-2029 | 95,978 | 0.05 |
| 100,000 | Catalent Pharma Solutions Inc 'REGS' 2.375% 01-Mar-2028 | 87,638 | 0.05 |
| 100,000 | CECONOMY AG 1.750% 24-Jun-2026 | 68,291 | 0.04 |
| 100,000 | Cellnex Finance Co SA 'EMTN' 0.750% 15-Nov-2026 | 91,918 | 0.05 |
| 100,000 | Cellnex Finance Co SA 'EMTN' 1.250% 15-Jan-2029 | 86,005 | 0.05 |
| 100,000 | Cellnex Finance Co SA 'EMTN' 1.500% 08-Jun-2028 | 89,362 | 0.05 |
| 100,000 | Cellnex Finance Co SA 'EMTN' 2.000% 15-Sep-2032 | 79,311 | 0.04 |
| 100,000 | Cellnex Finance Co SA 'EMTN' 2.000% 15-Feb-2033 | 78,226 | 0.04 |
| 200,000 | Cellnex Finance Co SA 'EMTN' 2.250% 12-Apr-2026 | 197,624 | 0.11 |
| 100,000 | Cellnex Telecom SA 1.000% 20-Apr-2027 | 91,165 | 0.05 |
| 100,000 | Cellnex Telecom SA 'EMTN' 1.750% 23-Oct-2030 | 83,342 | 0.05 |
| 100,000 | Cellnex Telecom SA 'EMTN' 2.875% 18-Apr-2025 | 103,936 | 0.06 |
| 100,000 | Centurion Bidco SpA 'REGS' 5.875% 30-Sep-2026 | 92,972 | 0.05 |
| 100,000 | Chemours Co/The 4.000% 15-May-2026 | 96,555 | 0.05 |
| 100,000 | Chepharm Arzneimittel GmbH 'REGS' 4.375% 15-Jan-2028 | 94,433 | 0.05 |
| 100,000 | Chrome Bidco SASU 'REGS' 3.500% 31-May-2028 | 90,270 | 0.05 |
| 100,000 | Chrome Holdco SASU 'REGS' 5.000% 31-May-2029 | 83,307 | 0.05 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|----------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| Euro cont'd. | | | |
| 100,000 | Cirsa Finance International Sarl 'REGS' 4.500% 15-Mar-2027 | 92,692 | 0.05 |
| 200,000 | Cirsa Finance International Sarl 'REGS' 4.750% 22-May-2025 | 203,326 | 0.11 |
| 100,000 | Citycon Oyj FRN (Perpetual) 4.496% 24-Nov-2024 | 64,029 | 0.04 |
| 100,000 | Clarios Global LP / Clarios US Finance Co 'REGS' 4.375% 15-May-2026 | 98,877 | 0.06 |
| 100,000 | CMA CGM SA 'REGS' 7.500% 15-Jan-2026 | 110,912 | 0.06 |
| 120,000 | Commerzbank AG 'EMTN' 4.000% 23-Mar-2026 | 125,722 | 0.07 |
| 15,000 | Commerzbank AG 'EMTN' 4.000% 30-Mar-2027 | 15,557 | 0.01 |
| 100,000 | Commerzbank AG 'EMTN' FRN 4.000% 05-Dec-2030 | 100,781 | 0.06 |
| 100,000 | Constellium SE 'REGS' 3.125% 15-Jul-2029 | 85,291 | 0.05 |
| 100,000 | ContourGlobal Power Holdings SA 'REGS' 4.125% 01-Aug-2025 | 105,391 | 0.06 |
| 150,000 | Coty Inc 'REGS' 3.875% 15-Apr-2026 | 150,009 | 0.08 |
| 100,000 | CPI Property Group SA FRN (Perpetual) 4.875% 18-Aug-2026 | 55,563 | 0.03 |
| 100,000 | Credito Emiliano Holding SpA FRN 3.500% 16-Dec-2030 | 98,382 | 0.05 |
| 100,000 | Crown European Holdings SA 'REGS' 3.375% 15-May-2025 | 105,732 | 0.06 |
| 100,000 | CT Investment GmbH 'REGS' 5.500% 15-Apr-2026 | 95,326 | 0.05 |
| 100,000 | Ctec II GmbH 'REGS' 5.250% 15-Feb-2030 | 89,426 | 0.05 |
| 100,000 | Cullinan Holdco Scsp 'REGS' 4.625% 15-Oct-2026 | 94,355 | 0.05 |
| 100,000 | Darling Global Finance BV 'REGS' 3.625% 15-May-2026 | 104,719 | 0.06 |
| 100,000 | Deutsche Lufthansa AG 2.875% 11-Feb-2025 | 101,115 | 0.06 |
| 100,000 | Deutsche Lufthansa AG 'EMTN' 2.000% 14-Jul-2024 | 102,716 | 0.06 |
| 100,000 | Deutsche Lufthansa AG 'EMTN' 2.875% 16-May-2027 | 93,234 | 0.05 |
| 200,000 | Deutsche Lufthansa AG 'EMTN' 3.000% 29-May-2026 | 193,248 | 0.11 |
| 100,000 | Deutsche Lufthansa AG 'EMTN' 3.500% 14-Jul-2029 | 91,207 | 0.05 |
| 100,000 | Deutsche Lufthansa AG 'EMTN' 3.750% 11-Feb-2028 | 95,438 | 0.05 |
| 100,000 | DIC Asset AG 2.250% 22-Sep-2026 | 61,482 | 0.03 |
| 100,000 | Dometic Group AB 'EMTN' 3.000% 08-May-2026 | 99,967 | 0.06 |
| 200,000 | Douglas GmbH 'REGS' 6.000% 08-Apr-2026 | 179,596 | 0.10 |
| 100,000 | doValue SpA 'REGS' 5.000% 04-Aug-2025 | 103,370 | 0.06 |
| 100,000 | Dufry One BV 2.000% 15-Feb-2027 | 87,922 | 0.05 |
| 100,000 | Dufry One BV 2.500% 15-Oct-2024 | 104,181 | 0.06 |
| 100,000 | Dufry One BV 3.375% 15-Apr-2028 | 88,920 | 0.05 |
| 100,000 | EDP - Energias de Portugal SA FRN 1.700% 20-Jul-2080 | 96,042 | 0.05 |
| 200,000 | EDP - Energias de Portugal SA FRN 1.875% 02-Aug-2081 | 183,698 | 0.10 |
| 100,000 | EDP - Energias de Portugal SA FRN 4.496% 30-Apr-2079 | 105,649 | 0.06 |
| 100,000 | eG Global Finance Plc 'REGS' 3.625% 07-Feb-2024 | 101,777 | 0.06 |
| 100,000 | eG Global Finance Plc 'REGS' 6.250% 30-Oct-2025 | 94,197 | 0.05 |
| 100,000 | eircom Finance DAC 3.500% 15-May-2026 | 97,117 | 0.05 |
| 100,000 | Elis SA 'EMTN' 1.000% 03-Apr-2025 | 99,744 | 0.06 |
| 100,000 | Elis SA 'EMTN' 1.625% 03-Apr-2028 | 91,846 | 0.05 |
| 100,000 | ELM BV for Firmenich International SA FRN (Perpetual) 3.750% 03-Sep-2025 | 101,986 | 0.06 |
| 100,000 | Encore Capital Group Inc 'REGS' 4.875% 15-Oct-2025 | 100,561 | 0.06 |
| 100,000 | Energizer Gamma Acquisition BV 'REGS' 3.500% 30-Jun-2029 | 86,099 | 0.05 |
| 100,000 | Eolo SpA 'REGS' 4.875% 21-Oct-2028 | 77,150 | 0.04 |
| 100,000 | Esselunga SpA 1.875% 25-Oct-2027 | 97,176 | 0.05 |
| 100,000 | Eurobank SA 'EMTN' FRN 2.000% 05-May-2027 | 90,392 | 0.05 |
| 100,000 | Eurobank SA 'EMTN' FRN 2.250% 14-Mar-2028 | 87,226 | 0.05 |
| 100,000 | Eurofins Scientific SE FRN (Perpetual) 3.250% 13-Nov-2025 | 96,223 | 0.05 |
| 100,000 | Evonik Industries AG FRN 1.375% 02-Sep-2081 | 87,119 | 0.05 |
| 100,000 | Fastighets AB Balder FRN 2.873% 02-Jun-2081 | 73,538 | 0.04 |
| 100,000 | Faurecia SE 2.375% 15-Jun-2027 | 89,608 | 0.05 |
| 100,000 | Faurecia SE 2.750% 15-Feb-2027 | 90,597 | 0.05 |
| 100,000 | Faurecia SE 3.750% 15-Jun-2028 | 91,404 | 0.05 |
| 200,000 | Faurecia SE 7.250% 15-Jun-2026 | 216,535 | 0.12 |

| Holdings | Description | Fair value USD | Total net assets % |
|----------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| Euro cont'd. | | | |
| 100,000 | FIS Fabbrica Italiana Sintetici SpA 'REGS' 5.625% 01-Aug-2027 | 85,850 | 0.05 |
| 100,000 | Flamingo Lux II SCA 'REGS' 5.000% 31-Mar-2029 | 82,735 | 0.05 |
| 100,000 | Fnac Darty SA 2.625% 30-May-2026 | 101,693 | 0.06 |
| 100,000 | Foodco Bondco SA 'REGS' 6.250% 15-May-2026 | 44,067 | 0.02 |
| 100,000 | Ford Motor Credit Co LLC 2.330% 25-Nov-2025 | 99,005 | 0.06 |
| 100,000 | Ford Motor Credit Co LLC 2.386% 17-Feb-2026 | 97,988 | 0.05 |
| 100,000 | Ford Motor Credit Co LLC 'EMTN' 1.355% 07-Feb-2025 | 99,682 | 0.06 |
| 100,000 | Ford Motor Credit Co LLC 'EMTN' 3.021% 06-Mar-2024 | 105,102 | 0.06 |
| 250,000 | Fortune Star BVI Ltd 3.950% 02-Oct-2026 | 159,899 | 0.09 |
| 100,000 | Garfunkelux Holdco 3 SA 'REGS' 6.750% 01-Nov-2025 | 85,235 | 0.05 |
| 100,000 | Gestamp Automocion SA 'REGS' 3.250% 30-Apr-2026 | 101,684 | 0.06 |
| 100,000 | Getlink SE 3.500% 30-Oct-2025 | 104,370 | 0.06 |
| 100,000 | Grifols Escrow Issuer SA 'REGS' 3.875% 15-Oct-2028 | 90,336 | 0.05 |
| 100,000 | Grifols SA 'REGS' 2.250% 15-Nov-2027 | 93,693 | 0.05 |
| 100,000 | Grifols SA 'REGS' 3.200% 01-May-2025 | 99,180 | 0.06 |
| 100,000 | Gruenthal GmbH 'REGS' 3.625% 15-Nov-2026 | 98,351 | 0.05 |
| 100,000 | Grupo Antolin-Irausa SA 'REGS' 3.375% 30-Apr-2026 | 87,543 | 0.05 |
| 100,000 | Guala Closures SpA 'REGS' 3.250% 15-Jun-2028 | 92,178 | 0.05 |
| 100,000 | Heimstaden AB 4.375% 06-Mar-2027 | 71,578 | 0.04 |
| 100,000 | Heimstaden Bostad AB 'EMTN' FRN (Perpetual) 3.625% 13-Oct-2026 | 57,889 | 0.03 |
| 100,000 | Heimstaden Bostad AB FRN (Perpetual) 2.625% 01-Feb-2027 | 57,917 | 0.03 |
| 100,000 | Heimstaden Bostad AB FRN (Perpetual) 3.248% 19-Nov-2024 | 79,206 | 0.04 |
| 100,000 | Heimstaden Bostad AB FRN (Perpetual) 3.375% 15-Jan-2026 | 62,319 | 0.03 |
| 100,000 | Herens Midco Sarl 'REGS' 5.250% 15-May-2029 | 74,801 | 0.04 |
| 100,000 | Ibercaja Banco SA FRN 2.750% 23-Jul-2030 | 93,917 | 0.05 |
| 100,000 | Iccrea Banca SpA 'EMTN' FRN 2.250% 20-Oct-2025 | 101,745 | 0.06 |
| 100,000 | Iccrea Banca SpA FRN 2.125% 17-Jan-2027 | 94,772 | 0.05 |
| 100,000 | Ideal Standard International SA 'REGS' 6.375% 30-Jul-2026 | 46,003 | 0.03 |
| 100,000 | IHO Verwaltungs GmbH 'REGS' 3.625% 15-May-2025 | 97,872 | 0.05 |
| 100,000 | IHO Verwaltungs GmbH 'REGS' 3.875% 15-May-2027 | 90,936 | 0.05 |
| 100,000 | Iliad Holding SASU 'REGS' 5.125% 15-Oct-2026 | 99,469 | 0.06 |
| 100,000 | Iliad Holding SASU 'REGS' 5.625% 15-Oct-2028 | 97,380 | 0.05 |
| 100,000 | Iliad SA 1.875% 11-Feb-2028 | 88,720 | 0.05 |
| 100,000 | Iliad SA 2.375% 17-Jun-2026 | 96,892 | 0.05 |
| 100,000 | INEOS Finance Plc 'REGS' 2.125% 15-Nov-2025 | 97,275 | 0.05 |
| 100,000 | INEOS Quattro Finance 1 Plc 'REGS' 3.750% 15-Jul-2026 | 88,458 | 0.05 |
| 100,000 | INEOS Quattro Finance 2 Plc 'REGS' 2.500% 15-Jan-2026 | 91,228 | 0.05 |
| 100,000 | Infineon Technologies AG 'EMTN' FRN (Perpetual) 2.875% 01-Jan-2025 | 99,958 | 0.06 |
| 100,000 | Infrastrutture Wireless Italiane SpA 'GMTN' 1.625% 21-Oct-2028 | 91,047 | 0.05 |
| 100,000 | Infrastrutture Wireless Italiane SpA 'GMTN' 1.875% 08-Jul-2026 | 98,065 | 0.05 |
| 100,000 | International Consolidated Airlines Group SA 3.750% 25-Mar-2029 | 82,690 | 0.05 |
| 100,000 | International Game Technology Plc 'REGS' 2.375% 15-Apr-2028 | 93,213 | 0.05 |
| 100,000 | International Game Technology Plc 'REGS' 3.500% 15-Jul-2024 | 106,673 | 0.06 |
| 100,000 | International Personal Finance Plc 9.750% 12-Nov-2025 | 89,789 | 0.05 |
| 300,000 | Intesa Sanpaolo SpA 'EMTN' 3.928% 15-Sep-2026 | 317,364 | 0.18 |
| 100,000 | Intesa Sanpaolo SpA 'EMTN' FRN 5.875% 04-Mar-2029 | 108,973 | 0.06 |
| 250,000 | Intesa Sanpaolo Vita SpA 2.375% 22-Dec-2030 | 194,705 | 0.11 |
| 100,000 | Intesa Sanpaolo Vita SpA FRN (Perpetual) 4.750% 17-Dec-2024 | 104,431 | 0.06 |
| 100,000 | Intrum AB 'REGS' 3.000% 15-Sep-2027 | 85,662 | 0.05 |
| 51,479 | Intrum AB 'REGS' 3.125% 15-Jul-2024 | 52,852 | 0.03 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|----------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| Euro cont'd. | | | |
| 100,000 | Intrum AB 'REGS' 3.500% 15-Jul-2026 | 89,919 | 0.05 |
| 100,000 | Intrum AB 'REGS' 4.875% 15-Aug-2025 | 98,001 | 0.05 |
| 100,000 | IPD 3 BV 'REGS' 5.500% 01-Dec-2025 | 101,914 | 0.06 |
| 100,000 | Iqera Group SAS 'REGS' 6.500% 30-Sep-2024 | 99,396 | 0.06 |
| 100,000 | IQVIA Inc 'REGS' 2.250% 15-Jan-2028 | 94,479 | 0.05 |
| 100,000 | IQVIA Inc 'REGS' 2.875% 15-Jun-2028 | 95,798 | 0.05 |
| 100,000 | Jaguar Land Rover Automotive Plc 'REGS' 2.200% 15-Jan-2024 | 102,075 | 0.06 |
| 100,000 | Jaguar Land Rover Automotive Plc 'REGS' 4.500% 15-Jan-2026 | 92,439 | 0.05 |
| 100,000 | Jaguar Land Rover Automotive Plc 'REGS' 4.500% 15-Jul-2028 | 81,557 | 0.05 |
| 100,000 | Kaixo Bondco Telecom SA 'REGS' 5.125% 30-Sep-2029 | 91,345 | 0.05 |
| 100,000 | Kleopatra Finco Sarl 'REGS' 4.250% 01-Mar-2026 | 83,917 | 0.05 |
| 100,000 | Kleopatra Holdings 2 SCA 'REGS' 6.500% 01-Sep-2026 | 60,179 | 0.03 |
| 100,000 | Koninklijke KPN NV FRN (Perpetual) 2.000% 08-Nov-2024 | 99,273 | 0.06 |
| 100,000 | La Financiere Atalian SASU 'REGS' 4.000% 15-May-2024 | 92,995 | 0.05 |
| 100,000 | Leonardo SpA 'EMTN' 4.875% 24-Mar-2025 | 108,415 | 0.06 |
| 100,000 | Lincoln Financing SARL 'REGS' 3.625% 01-Apr-2024 | 105,854 | 0.06 |
| 100,000 | Loarre Investments Sarl 'REGS' 6.500% 15-May-2029 | 99,163 | 0.06 |
| 100,000 | Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027 | 96,258 | 0.05 |
| 100,000 | Lottomatica SpA/Roma 'REGS' 6.250% 15-Jul-2025 | 104,715 | 0.06 |
| 100,000 | Lottomatica SpA/Roma 'REGS' 9.750% 30-Sep-2027 | 111,167 | 0.06 |
| 100,000 | Loxam SAS 5.750% 15-Jul-2027 | 92,107 | 0.05 |
| 100,000 | Loxam SAS 'REGS' 4.250% 15-Apr-2024 | 106,777 | 0.06 |
| 100,000 | Loxam SAS 'REGS' 4.500% 15-Feb-2027 | 98,165 | 0.05 |
| 100,000 | Mahle GmbH 'EMTN' 2.375% 14-May-2028 | 77,641 | 0.04 |
| 100,000 | Matterhorn Telecom SA 'REGS' 2.625% 15-Sep-2024 | 103,391 | 0.06 |
| 100,000 | Matterhorn Telecom SA 'REGS' 3.125% 15-Sep-2026 | 97,280 | 0.05 |
| 100,000 | Motion Finco Sarl 'REGS' 7.000% 15-May-2025 | 107,133 | 0.06 |
| 100,000 | MPT Operating Partnership LP / MPT Finance Corp 3.325% 24-Mar-2025 | 96,969 | 0.05 |
| 100,000 | Mytilineos Financial Partners SA 2.500% 01-Dec-2024 | 105,413 | 0.06 |
| 100,000 | Nassa Topco AS 'REGS' 2.875% 06-Apr-2024 | 103,834 | 0.06 |
| 100,000 | National Bank of Greece SA FRN 8.250% 18-Jul-2029 | 106,516 | 0.06 |
| 100,000 | Naturgy Finance BV FRN (Perpetual) 3.375% 24-Apr-2024 | 104,340 | 0.06 |
| 100,000 | Neinor Homes SA 'REGS' 4.500% 15-Oct-2026 | 91,499 | 0.05 |
| 100,000 | Nemak SAB de CV 'REGS' 2.250% 20-Jul-2028 | 85,662 | 0.05 |
| 100,000 | Netflix Inc 3.625% 15-May-2027 | 103,269 | 0.06 |
| 100,000 | Netflix Inc 4.625% 15-May-2029 | 105,268 | 0.06 |
| 100,000 | Netflix Inc 'REGS' 3.625% 15-Jun-2030 | 98,285 | 0.05 |
| 100,000 | Netflix Inc 'REGS' 3.875% 15-Nov-2029 | 100,208 | 0.06 |
| 100,000 | Nexi SpA 1.750% 31-Oct-2024 | 103,726 | 0.06 |
| 100,000 | Nexi SpA 2.125% 30-Apr-2029 | 87,263 | 0.05 |
| 200,000 | NGG Finance Plc FRN 1.625% 05-Dec-2079 | 199,699 | 0.11 |
| 100,000 | Nidda Healthcare Holding GmbH 'REGS' 7.500% 21-Aug-2026 | 102,165 | 0.06 |
| 100,000 | Nobel Bidco BV 'REGS' 3.125% 15-Jun-2028 | 72,936 | 0.04 |
| 100,000 | Nobian Finance BV 'REGS' 3.625% 15-Jul-2026 | 90,807 | 0.05 |
| 100,000 | Nokia Oyj 'EMTN' 2.000% 11-Mar-2026 | 100,640 | 0.06 |
| 100,000 | Nokia Oyj 'EMTN' 3.125% 15-May-2028 | 101,670 | 0.06 |
| 100,000 | Nomad Foods Bondco Plc 'REGS' 2.500% 24-Jun-2028 | 90,957 | 0.05 |
| 30,000 | Novo Banco SA/Luxembourg 3.500% 23-Jan-2043 | 25,383 | 0.01 |
| 150,000 | OI European Group BV 'REGS' 3.125% 15-Nov-2024 | 156,465 | 0.09 |
| 100,000 | Olympus Water US Holding Corp 'REGS' 5.375% 01-Oct-2029 | 78,459 | 0.04 |
| 100,000 | Ontex Group NV 3.500% 15-Jul-2026 | 90,921 | 0.05 |
| 100,000 | Organon & Co / Organon Foreign Debt Co-Issuer BV 'REGS' 2.875% 30-Apr-2028 | 93,862 | 0.05 |
| 100,000 | OTP Bank Nyrt FRN 2.875% 15-Jul-2029 | 97,612 | 0.05 |

| Holdings | Description | Fair value USD | Total net assets % |
|----------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| Euro cont'd. | | | |
| 100,000 | Paprec Holding SA 'REGS' 3.500% 01-Jul-2028 | 93,191 | 0.05 |
| 100,000 | PCF GmbH 'REGS' 4.750% 15-Apr-2026 | 89,476 | 0.05 |
| 100,000 | Peach Property Finance GmbH 'REGS' 4.375% 15-Nov-2025 | 80,016 | 0.04 |
| 100,000 | Permanent TSB Group Holdings Plc 'EMTN' FRN 5.250% 30-Jun-2025 | 103,185 | 0.06 |
| 100,000 | Picard Groupe SAS 'REGS' 3.875% 01-Jul-2026 | 91,959 | 0.05 |
| 100,000 | Pinnacle Bidco Plc 'REGS' 5.500% 15-Feb-2025 | 93,995 | 0.05 |
| 100,000 | Piraeus Bank SA 'EMTN' FRN 3.875% 03-Nov-2027 | 90,816 | 0.05 |
| 100,000 | Piraeus Financial Holdings SA 'EMTN' FRN 9.750% 26-Jun-2029 | 104,643 | 0.06 |
| 100,000 | PPF Telecom Group BV 'EMTN' 2.125% 31-Jan-2025 | 101,135 | 0.06 |
| 100,000 | PPF Telecom Group BV 'EMTN' 3.500% 20-May-2024 | 105,514 | 0.06 |
| 100,000 | Pro-Gest SpA 'REGS' 3.250% 15-Dec-2024 | 70,680 | 0.04 |
| 100,000 | ProGroup AG 'REGS' 3.000% 31-Mar-2026 | 94,861 | 0.05 |
| 100,000 | Q-Park Holding I BV 'REGS' 1.500% 01-Mar-2025 | 98,414 | 0.05 |
| 100,000 | Q-Park Holding I BV 'REGS' 2.000% 01-Mar-2027 | 89,475 | 0.05 |
| 200,000 | Rakuten Group Inc 'REGS' FRN (Perpetual) 4.250% 22-Apr-2027 | 125,712 | 0.07 |
| 100,000 | RCI Banque SA FRN 2.625% 18-Feb-2030 | 95,706 | 0.05 |
| 100,000 | Rekeep SpA 'REGS' 7.250% 01-Feb-2026 | 91,434 | 0.05 |
| 100,000 | Renault SA 'EMTN' 1.250% 24-Jun-2025 | 96,250 | 0.05 |
| 100,000 | Renault SA 'EMTN' 2.000% 28-Sep-2026 | 94,400 | 0.05 |
| 200,000 | Renault SA 'EMTN' 2.375% 25-May-2026 | 193,468 | 0.11 |
| 100,000 | Renault SA 'EMTN' 2.500% 01-Apr-2028 | 90,657 | 0.05 |
| 100,000 | Repsol International Finance BV FRN 4.500% 25-Mar-2075 | 103,954 | 0.06 |
| 100,000 | Repsol International Finance BV FRN (Perpetual) 2.500% 22-Dec-2026 | 92,556 | 0.05 |
| 100,000 | Repsol International Finance BV FRN (Perpetual) 3.750% 11-Mar-2026 | 99,567 | 0.06 |
| 100,000 | Rexel SA 2.125% 15-Dec-2028 | 93,417 | 0.05 |
| 100,000 | Rolls-Royce Plc 'EMTN' 0.875% 09-May-2024 | 100,944 | 0.06 |
| 100,000 | Rolls-Royce Plc 'REGS' 4.625% 16-Feb-2026 | 104,009 | 0.06 |
| 100,000 | Rossini Sarl 'REGS' 6.750% 30-Oct-2025 | 106,586 | 0.06 |
| 100,000 | Saipem Finance International BV 'EMTN' 2.625% 07-Jan-2025 | 101,650 | 0.06 |
| 50,000 | Schaeffler AG 'EMTN' 1.875% 26-Mar-2024 | 52,435 | 0.03 |
| 60,000 | Schaeffler AG 'EMTN' 2.875% 26-Mar-2027 | 59,450 | 0.03 |
| 100,000 | Schaeffler AG 'EMTN' 3.375% 12-Oct-2028 | 93,518 | 0.05 |
| 157,712 | Selecta Group BV 'REGS' 8.000% 01-Apr-2026 | 143,710 | 0.08 |
| 100,000 | SES SA FRN (Perpetual) 2.875% 27-May-2026 | 85,702 | 0.05 |
| 100,000 | Sigma Holdco BV 'REGS' 5.750% 15-May-2026 | 77,603 | 0.04 |
| 100,000 | Silgan Holdings Inc 3.250% 15-Mar-2025 | 104,029 | 0.06 |
| 100,000 | SoftBank Group Corp 2.125% 06-Jul-2024 | 100,917 | 0.06 |
| 100,000 | SoftBank Group Corp 3.875% 06-Jul-2032 | 72,372 | 0.04 |
| 100,000 | SoftBank Group Corp 4.500% 20-Apr-2025 | 101,328 | 0.06 |
| 100,000 | SoftBank Group Corp 4.750% 30-Jul-2025 | 100,755 | 0.06 |
| 100,000 | SoftBank Group Corp 5.250% 30-Jul-2027 | 93,587 | 0.05 |
| 100,000 | Solvay Finance SACA FRN (Perpetual) 5.869% 03-Jun-2024 | 107,520 | 0.06 |
| 100,000 | Solvay SA FRN (Perpetual) 4.250% 04-Dec-2023 | 105,692 | 0.06 |
| 100,000 | SPCM SA 'REGS' 2.000% 01-Feb-2026 | 99,433 | 0.06 |
| 100,000 | SPIE SA 3.125% 22-Mar-2024 | 106,643 | 0.06 |
| 100,000 | Standard Industries Inc/NJ 'REGS' 2.250% 21-Nov-2026 | 91,866 | 0.05 |
| 90,105 | Summer BC Holdco A Sarl 'REGS' 9.250% 31-Oct-2027 | 73,921 | 0.04 |
| 100,000 | Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026 | 91,663 | 0.05 |
| 100,000 | Summit Properties Ltd 'REGS' 2.000% 31-Jan-2025 | 92,908 | 0.05 |
| 100,000 | Synthomer Plc 'REGS' 3.875% 01-Jul-2025 | 98,525 | 0.06 |
| 100,000 | Techem Verwaltungsgesellschaft 675 mbH 'REGS' 2.000% 15-Jul-2025 | 98,734 | 0.06 |
| 100,000 | Tele Columbus AG 'REGS' 3.875% 02-May-2025 | 81,187 | 0.05 |
| 180,000 | Telecom Italia Finance SA 'EMTN' 7.750% 24-Jan-2033 | 203,511 | 0.11 |
| 100,000 | Telecom Italia SpA/Milano 'EMTN' 1.625% 18-Jan-2029 | 81,143 | 0.05 |
| 100,000 | Telecom Italia SpA/Milano 'EMTN' 2.375% 12-Oct-2027 | 90,360 | 0.05 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|----------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| Euro cont'd. | | | |
| 100,000 | Telecom Italia SpA/Milano 'EMTN' 2.750% 15-Apr-2025 | 99,441 | 0.06 |
| 100,000 | Telecom Italia SpA/Milano 'EMTN' 2.875% 28-Jan-2026 | 97,550 | 0.05 |
| 100,000 | Telecom Italia SpA/Milano 'EMTN' 3.000% 30-Sep-2025 | 99,738 | 0.06 |
| 100,000 | Telecom Italia SpA/Milano 'EMTN' 3.625% 25-May-2026 | 100,474 | 0.06 |
| 100,000 | Telecom Italia SpA/Milano 'EMTN' 4.000% 11-Apr-2024 | 104,591 | 0.06 |
| 100,000 | Telefonica Europe BV FRN (Perpetual) 2.376% 12-Feb-2029 | 80,567 | 0.05 |
| 100,000 | Telefonica Europe BV FRN (Perpetual) 2.880% 24-Feb-2028 | 86,961 | 0.05 |
| 100,000 | Telefonica Europe BV FRN (Perpetual) 3.875% 22-Jun-2026 | 97,365 | 0.05 |
| 200,000 | Telefonica Europe BV FRN (Perpetual) 4.375% 14-Dec-2024 | 204,710 | 0.11 |
| 100,000 | Teollisuuden Voima Oyj 'EMTN' 1.125% 09-Mar-2026 | 95,112 | 0.05 |
| 100,000 | Teollisuuden Voima Oyj 'EMTN' 1.375% 23-Jun-2028 | 88,952 | 0.05 |
| 100,000 | Teollisuuden Voima Oyj 'EMTN' 2.000% 08-May-2024 | 104,162 | 0.06 |
| 100,000 | Tereos Finance Groupe I SA 'REGS' 7.500% 30-Oct-2025 | 108,124 | 0.06 |
| 100,000 | Terna - Rete Elettrica Nazionale FRN (Perpetual) 2.375% 09-Nov-2027 | 89,921 | 0.05 |
| 100,000 | Teva Pharmaceutical Finance Netherlands II BV 1.625% 15-Oct-2028 | 79,837 | 0.04 |
| 100,000 | Teva Pharmaceutical Finance Netherlands II BV 1.875% 31-Mar-2027 | 86,424 | 0.05 |
| 100,000 | Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027 | 92,968 | 0.05 |
| 100,000 | Teva Pharmaceutical Finance Netherlands II BV 4.375% 09-May-2030 | 88,778 | 0.05 |
| 100,000 | Teva Pharmaceutical Finance Netherlands II BV 4.500% 01-Mar-2025 | 102,878 | 0.06 |
| 100,000 | Teva Pharmaceutical Finance Netherlands II BV 6.000% 31-Jan-2025 | 105,710 | 0.06 |
| 50,000 | thyssenkrupp AG 'EMTN' 2.500% 25-Feb-2025 | 52,394 | 0.03 |
| 150,000 | thyssenkrupp AG 'EMTN' 2.875% 22-Feb-2024 | 158,679 | 0.09 |
| 100,000 | TI Automotive Finance Plc 'REGS' 3.750% 15-Apr-2029 | 79,541 | 0.04 |
| 100,000 | Titan Global Finance Plc 2.375% 16-Nov-2024 | 104,367 | 0.06 |
| 90,000 | TK Elevator Holdco GmbH 'REGS' 6.625% 15-Jul-2028 | 79,967 | 0.04 |
| 100,000 | TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027 | 95,344 | 0.05 |
| 100,000 | TMNL Holding BV 'REGS' 3.750% 15-Jan-2029 | 94,076 | 0.05 |
| 100,000 | Triodos Bank NV FRN 2.250% 05-Feb-2032 | 81,980 | 0.05 |
| 100,000 | Trivium Packaging Finance BV 'REGS' 3.750% 15-Aug-2026 | 98,248 | 0.05 |
| 100,000 | UGI International LLC 'REGS' 2.500% 01-Dec-2029 | 82,307 | 0.05 |
| 100,000 | Unicaja Banco SA FRN 3.125% 19-Jul-2032 | 85,974 | 0.05 |
| 200,000 | UniCredit SpA FRN 2.731% 15-Jan-2032 | 180,552 | 0.10 |
| 100,000 | Unipol Gruppo SpA 'EMTN' 3.000% 18-Mar-2025 | 105,094 | 0.06 |
| 100,000 | Unipol Gruppo SpA 'EMTN' 3.250% 23-Sep-2030 | 99,662 | 0.06 |
| 100,000 | UnipolSai Assicurazioni SpA 'EMTN' 3.875% 01-Mar-2028 | 100,519 | 0.06 |
| 100,000 | UnipolSai Assicurazioni SpA 'EMTN' FRN (Perpetual) 5.750% 18-Jun-2024 | 106,938 | 0.06 |
| 200,000 | United Group BV 'REGS' 4.000% 15-Nov-2027 | 159,586 | 0.09 |
| 100,000 | United Group BV 'REGS' 4.875% 01-Jul-2024 | 100,000 | 0.06 |
| 100,000 | United Group BV 'REGS' 5.250% 01-Feb-2030 | 77,426 | 0.04 |
| 100,000 | UPC Holding BV 'REGS' 3.875% 15-Jun-2029 | 89,389 | 0.05 |
| 100,000 | Valeo 'EMTN' 1.000% 03-Aug-2028 | 82,515 | 0.05 |
| 200,000 | Valeo 'EMTN' 1.500% 18-Jun-2025 | 198,113 | 0.11 |
| 100,000 | Vallourec SA 'REGS' 8.500% 30-Jun-2026 | 105,172 | 0.06 |
| 200,000 | Veolia Environnement SA FRN (Perpetual) 2.250% 20-Jan-2026 | 191,462 | 0.11 |
| 100,000 | Veolia Environnement SA FRN (Perpetual) 2.500% 20-Jan-2029 | 85,680 | 0.05 |
| 100,000 | Veratlia SA 1.625% 14-May-2028 | 92,354 | 0.05 |
| 100,000 | Verisure Holding AB 'REGS' 3.250% 15-Feb-2027 | 93,287 | 0.05 |
| 100,000 | Verisure Holding AB 'REGS' 3.875% 15-Jul-2026 | 97,218 | 0.05 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------------------|--|------------------|--------------------|
| Bonds cont'd. | | | |
| Euro cont'd. | | | |
| 100,000 | Verisure Midholding AB 'REGS' 5.250% 15-Feb-2029 | 85,809 | 0.05 |
| 100,000 | Via Celere Desarrollos Inmobiliarios SA 'REGS' 5.250% 01-Apr-2026 | 96,411 | 0.05 |
| 100,000 | Victoria Plc 3.625% 24-Aug-2026 | 88,547 | 0.05 |
| 100,000 | Vivion Investments Sarl 3.000% 08-Aug-2024 | 83,565 | 0.05 |
| 100,000 | Vmed Q2 UK Financing I Plc 'REGS' 3.250% 31-Jan-2031 | 85,529 | 0.05 |
| 100,000 | Vodafone Group Plc FRN 2.625% 27-Aug-2080 | 94,366 | 0.05 |
| 100,000 | Vodafone Group Plc FRN 3.000% 27-Aug-2080 | 85,706 | 0.05 |
| 100,000 | Vodafone Group Plc FRN 3.100% 03-Jan-2079 | 105,093 | 0.06 |
| 100,000 | Vodafone Group Plc FRN 4.200% 03-Oct-2078 | 97,365 | 0.05 |
| 100,000 | Volvo Car AB 'EMTN' 2.125% 02-Apr-2024 | 104,259 | 0.06 |
| 100,000 | Volvo Car AB 'EMTN' 2.500% 07-Oct-2027 | 94,683 | 0.05 |
| 200,000 | VZ Vendor Financing II BV 'REGS' 2.875% 15-Jan-2029 | 165,645 | 0.09 |
| 100,000 | Webuild SpA 3.875% 28-Jul-2026 | 86,573 | 0.05 |
| 200,000 | Webuild SpA 5.875% 15-Dec-2025 | 192,381 | 0.11 |
| 10,000 | Wienerberger AG 2.000% 02-May-2024 | 10,497 | 0.01 |
| 100,000 | Wintershall Dea Finance 2 BV FRN (Perpetual) 2.499% 20-Apr-2026 | 86,698 | 0.05 |
| 100,000 | Wintershall Dea Finance 2 BV FRN (Perpetual) 3.000% 20-Jul-2028 | 78,611 | 0.04 |
| 100,000 | WMG Acquisition Corp 'REGS' 2.250% 15-Aug-2031 | 84,234 | 0.05 |
| 100,000 | ZF Europe Finance BV 2.000% 23-Feb-2026 | 92,617 | 0.05 |
| 100,000 | ZF Europe Finance BV 2.500% 23-Oct-2027 | 88,474 | 0.05 |
| 100,000 | ZF Europe Finance BV 3.000% 23-Oct-2029 | 81,811 | 0.05 |
| 100,000 | ZF Finance GmbH 'EMTN' 2.750% 25-May-2027 | 90,453 | 0.05 |
| 100,000 | ZF Finance GmbH 'EMTN' 3.000% 21-Sep-2025 | 98,951 | 0.06 |
| 100,000 | ZF Finance GmbH 'EMTN' 3.750% 21-Sep-2028 | 90,241 | 0.05 |
| 100,000 | Ziggo Bond Co BV 'REGS' 3.375% 28-Feb-2030 | 77,765 | 0.04 |
| Sterling - 4,095,977 | | | |
| (31 December 2021: 4,418,011) | | 4,095,977 | 2.29 |
| 100,000 | B&M European Value Retail SA 4.000% 15-Nov-2028 | 98,450 | 0.06 |
| 100,000 | Bank of Ireland Group Plc 'EMTN' FRN 7.594% 06-Dec-2032 | 120,043 | 0.07 |
| 100,000 | Bellis Acquisition Co Plc 'REGS' 3.250% 16-Feb-2026 | 98,272 | 0.05 |
| 100,000 | Bellis Acquisition Co Plc 'REGS' 4.500% 16-Feb-2026 | 101,304 | 0.06 |
| 100,000 | Boparan Finance Plc 'REGS' 7.625% 30-Nov-2025 | 81,203 | 0.05 |
| 100,000 | Bracken MidCo1 Plc 'REGS' 6.750% 01-Nov-2027 | 97,669 | 0.05 |
| 25,000 | Burford Capital Plc 6.125% 26-Oct-2024 | 29,278 | 0.02 |
| 100,000 | Cidron Aida Finco Sarl 'REGS' 6.250% 01-Apr-2028 | 98,207 | 0.05 |
| 100,000 | Commerzbank AG 'EMTN' FRN 8.625% 28-Feb-2033 | 121,826 | 0.07 |
| 100,000 | Constellation Automotive Financing Plc 'REGS' 4.875% 15-Jul-2027 | 78,654 | 0.04 |
| 100,000 | Co-Operative Bank Finance Plc/The FRN 9.000% 27-Nov-2025 | 119,158 | 0.07 |
| 100,000 | Co-Operative Group Ltd 5.125% 17-May-2024 | 114,637 | 0.06 |
| 100,000 | CPUK Finance Ltd 6.500% 28-Aug-2026 | 109,797 | 0.06 |
| 100,000 | Deuce Finco Plc 'REGS' 5.500% 15-Jun-2027 | 96,332 | 0.05 |
| 100,000 | Encore Capital Group Inc 'REGS' 4.250% 01-Jun-2028 | 92,852 | 0.05 |
| 100,000 | Ford Motor Credit Co LLC 'EMTN' 2.748% 14-Jun-2024 | 114,180 | 0.06 |
| 100,000 | Galaxy Bidco Ltd 'REGS' 6.500% 31-Jul-2026 | 102,191 | 0.06 |
| 100,000 | Garfunkelux Holdco 3 SA 'REGS' 7.750% 01-Nov-2025 | 93,819 | 0.05 |
| 100,000 | Heathrow Finance Plc 5.750% 03-Mar-2025 | 117,307 | 0.07 |
| 100,000 | Hurricane Finance Plc 'REGS' 8.000% 15-Oct-2025 | 111,552 | 0.06 |
| 100,000 | Iceland Bondco Plc 'REGS' 4.625% 15-Mar-2025 | 100,020 | 0.06 |
| 100,000 | Jerrold Finco Plc 'REGS' 4.875% 15-Jan-2026 | 103,630 | 0.06 |
| 100,000 | Kane Bidco Ltd 'REGS' 6.500% 15-Feb-2027 | 99,666 | 0.06 |
| 100,000 | Market Bidco Finco Plc 'REGS' 5.500% 04-Nov-2027 | 90,927 | 0.05 |
| 100,000 | Marks & Spencer Plc 'EMTN' 3.750% 19-May-2026 | 105,223 | 0.06 |
| 100,000 | Metro Bank Plc 'EMTN' FRN 9.500% 08-Oct-2025 | 93,235 | 0.05 |
| 100,000 | MPT Operating Partnership LP / MPT Finance Corp 3.692% 05-Jun-2028 | 88,133 | 0.05 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--|---|--------------------|--------------------|
| Bonds cont'd. | | | |
| Sterling cont'd. | | | |
| 100,000 | National Express Group Plc FRN (Perpetual) 4.250% 26-Nov-2025 | 100,612 | 0.06 |
| 100,000 | NGG Finance Plc FRN 5.625% 18-Jun-2073 | 114,776 | 0.06 |
| 100,000 | Ocado Group Plc 'REGS' 3.875% 08-Oct-2026 | 93,210 | 0.05 |
| 100,000 | Pinewood Finance Co Ltd 'REGS' 3.250% 30-Sep-2025 | 111,028 | 0.06 |
| 100,000 | Punch Finance Plc 'REGS' 6.125% 30-Jun-2026 | 102,741 | 0.06 |
| 100,000 | Rolls-Royce Plc 'REGS' 5.750% 15-Oct-2027 | 110,696 | 0.06 |
| 100,000 | Stonegate Pub Co Financing 2019 Plc 'REGS' 8.250% 31-Jul-2025 | 109,548 | 0.06 |
| 100,000 | TalkTalk Telecom Group Ltd 3.875% 20-Feb-2025 | 94,343 | 0.05 |
| 100,000 | Thames Water Kemble Finance Plc 'REGS' 4.625% 19-May-2026 | 102,703 | 0.06 |
| 100,000 | Very Group Funding Plc/The 'REGS' 6.500% 01-Aug-2026 | 85,672 | 0.05 |
| 100,000 | Virgin Media Secured Finance Plc 'REGS' 4.250% 15-Jan-2030 | 94,562 | 0.05 |
| 100,000 | Virgin Media Secured Finance Plc 'REGS' 5.000% 15-Apr-2027 | 108,073 | 0.06 |
| 100,000 | Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028 | 98,348 | 0.06 |
| 100,000 | Vmed O2 UK Financing I Plc 'REGS' 4.500% 15-Jul-2031 | 92,100 | 0.05 |
| US Dollar - 133,552,171 | | | |
| (31 December 2021: 140,801,284) | | 133,552,171 | 74.65 |
| 70,000 | 1011778 BC ULC / New Red Finance Inc '144A' 3.500% 15-Feb-2029 | 60,134 | 0.03 |
| 140,000 | 1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15-Jan-2028 | 125,545 | 0.07 |
| 225,000 | 1011778 BC ULC / New Red Finance Inc '144A' 4.000% 15-Oct-2030 | 182,530 | 0.10 |
| 125,000 | 1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15-Jan-2028 | 112,108 | 0.06 |
| 100,000 | 1011778 BC ULC / New Red Finance Inc '144A' 5.750% 15-Apr-2025 | 99,392 | 0.06 |
| 40,000 | 180 Medical Inc '144A' 3.875% 15-Oct-2029 | 34,446 | 0.02 |
| 50,000 | AAG FH LP / AAG FH Finco Inc '144A' 9.750% 15-Jul-2024 | 48,315 | 0.03 |
| 35,000 | Abercrombie & Fitch Management Co '144A' 8.750% 15-Jul-2025 | 34,356 | 0.02 |
| 200,000 | ABJA Investment Co Pte Ltd 5.950% 31-Jul-2024 | 200,115 | 0.11 |
| 79,000 | Academy Ltd '144A' 6.000% 15-Nov-2027 | 75,746 | 0.04 |
| 40,000 | Acadia Healthcare Co Inc '144A' 5.000% 15-Apr-2029 | 36,852 | 0.02 |
| 20,000 | Acadia Healthcare Co Inc '144A' 5.000% 01-Jul-2028 | 19,002 | 0.01 |
| 50,000 | ACCO Brands Corp '144A' 4.250% 15-Mar-2029 | 41,315 | 0.02 |
| 35,000 | ACI Worldwide Inc '144A' 5.750% 15-Aug-2026 | 34,057 | 0.02 |
| 60,000 | Acrisure LLC / Acrisure Finance Inc '144A' 4.250% 15-Feb-2029 | 49,603 | 0.03 |
| 80,000 | Acrisure LLC / Acrisure Finance Inc '144A' 6.000% 01-Aug-2029 | 65,482 | 0.04 |
| 72,000 | Acrisure LLC / Acrisure Finance Inc '144A' 7.000% 15-Nov-2025 | 66,268 | 0.04 |
| 40,000 | Acrisure LLC / Acrisure Finance Inc '144A' 10.125% 01-Aug-2026 | 38,968 | 0.02 |
| 40,000 | AdaptHealth LLC '144A' 4.625% 01-Aug-2029 | 33,542 | 0.02 |
| 50,000 | AdaptHealth LLC '144A' 5.125% 01-Mar-2030 | 42,629 | 0.02 |
| 30,000 | AdaptHealth LLC '144A' 6.125% 01-Aug-2028 | 27,621 | 0.02 |
| 25,000 | Adient Global Holdings Ltd '144A' 4.875% 15-Aug-2026 | 23,311 | 0.01 |
| 75,000 | ADT Security Corp/The '144A' 4.125% 01-Aug-2029 | 63,885 | 0.04 |
| 40,000 | ADT Security Corp/The '144A' 4.875% 15-Jul-2032 | 34,064 | 0.02 |
| 34,000 | Adtalem Global Education Inc '144A' 5.500% 01-Mar-2028 | 30,896 | 0.02 |
| 10,000 | Advanced Drainage Systems Inc '144A' 5.000% 30-Sep-2027 | 9,341 | 0.01 |
| 50,000 | Advanced Drainage Systems Inc '144A' 6.375% 15-Jun-2030 | 48,650 | 0.03 |
| 30,000 | Advantage Sales & Marketing Inc '144A' 6.500% 15-Nov-2028 | 22,919 | 0.01 |
| 35,000 | Advisor Group Holdings Inc '144A' 10.750% 01-Aug-2027 | 35,482 | 0.02 |
| 58,000 | AECOM 5.125% 15-Mar-2027 | 55,920 | 0.03 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 105,000 | Aethon United BR LP / Aethon United Finance Corp '144A' 8.250% 15-Feb-2026 | 104,276 | 0.06 |
| 40,000 | Affinity Gaming '144A' 6.875% 15-Dec-2027 | 33,964 | 0.02 |
| 45,000 | AG Issuer LLC '144A' 6.250% 01-Mar-2028 | 41,424 | 0.02 |
| 40,000 | AG TTMT Escrow Issuer LLC '144A' 8.625% 30-Sep-2027 | 40,250 | 0.02 |
| 30,000 | Ahead DB Holdings LLC '144A' 6.625% 01-May-2028 | 24,151 | 0.01 |
| 250,000 | Al Candelaria Spain SA 'REGS' 5.750% 15-Jun-2033 | 190,520 | 0.11 |
| 85,000 | Air Canada '144A' 3.875% 15-Aug-2026 | 75,420 | 0.04 |
| 100,000 | Air Canada 2020-1 Class C Pass Through Trust '144A' 10.500% 15-Jul-2026 | 102,465 | 0.06 |
| 145,000 | Air Methods Corp '144A' 8.000% 15-May-2025 | 7,908 | 0.00 |
| 200,000 | Akbank TAS 'REGS' 6.800% 06-Feb-2026 | 193,797 | 0.11 |
| 100,000 | Akumin Inc '144A' 7.000% 01-Nov-2025 | 71,745 | 0.04 |
| 180,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.250% 15-Mar-2026 | 164,453 | 0.09 |
| 145,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.500% 15-Mar-2029 | 121,973 | 0.07 |
| 112,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15-Jan-2027 | 104,280 | 0.06 |
| 82,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15-Feb-2030 | 73,327 | 0.04 |
| 80,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15-Feb-2028 | 76,192 | 0.04 |
| 60,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.500% 15-Mar-2026 | 61,366 | 0.03 |
| 50,000 | Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 6.125% 15-Oct-2026 | 44,661 | 0.02 |
| 60,000 | Algonquin Power & Utilities Corp FRN 4.750% 18-Jan-2082 | 48,687 | 0.03 |
| 40,000 | Allegheny Ludlum LLC 6.950% 15-Dec-2025 | 39,923 | 0.02 |
| 90,000 | Alliant Travel Co '144A' 7.250% 15-Aug-2027 | 85,732 | 0.05 |
| 90,000 | Allen Media LLC / Allen Media Co-Issuer Inc '144A' 10.500% 15-Feb-2028 | 37,042 | 0.02 |
| 51,000 | Alliance Resource Operating Partners LP / Alliance Resource Finance Corp '144A' 7.500% 01-May-2025 | 50,697 | 0.03 |
| 70,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 4.250% 15-Oct-2027 | 62,802 | 0.04 |
| 80,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 5.875% 01-Nov-2029 | 65,896 | 0.04 |
| 145,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.750% 15-Oct-2027 | 130,646 | 0.07 |
| 60,000 | Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.000% 01-Jun-2029 | 43,624 | 0.02 |
| 140,000 | Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15-Jul-2026 | 128,388 | 0.07 |
| 190,000 | Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.750% 15-Jul-2027 | 165,708 | 0.09 |
| 40,000 | Allied Universal Holdco LLC / Allied Universal Finance Corp / Atlas Luxco 4 Sarl '144A' 4.625% 01-Jun-2028 | 32,482 | 0.02 |
| 100,000 | Allied Universal Holdco LLC / Allied Universal Finance Corp / Atlas Luxco 4 Sarl '144A' 4.625% 01-Jun-2028 | 82,780 | 0.05 |
| 155,000 | Allison Transmission Inc '144A' 3.750% 30-Jan-2031 | 127,681 | 0.07 |
| 50,000 | Allison Transmission Inc '144A' 4.750% 01-Oct-2027 | 46,451 | 0.03 |
| 40,000 | Allison Transmission Inc '144A' 5.875% 01-Jun-2029 | 37,635 | 0.02 |
| 137,000 | Ally Financial Inc 5.750% 20-Nov-2025 | 132,894 | 0.07 |
| 105,000 | Altice Financing SA '144A' 5.000% 15-Jan-2028 | 84,751 | 0.05 |
| 125,000 | Altice Financing SA '144A' 5.750% 15-Aug-2029 | 98,555 | 0.06 |
| 100,000 | Altice France Holding SA '144A' 6.000% 15-Feb-2028 | 59,244 | 0.03 |
| 200,000 | Altice France Holding SA '144A' 10.500% 15-May-2027 | 152,930 | 0.09 |
| 70,000 | Altice France SA / France '144A' 5.125% 15-Jan-2029 | 52,748 | 0.03 |
| 115,000 | Altice France SA / France '144A' 5.125% 15-Jul-2029 | 86,426 | 0.05 |
| 95,000 | Altice France SA / France '144A' 5.500% 15-Jan-2028 | 74,601 | 0.04 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 184,000 | Altice France SA/France '144A' 5.500% 15-Oct-2029 | 140,634 | 0.08 |
| 165,000 | Altice France SA/France '144A' 8.125% 01-Feb-2027 | 150,635 | 0.08 |
| 50,000 | AMC Entertainment Holdings Inc '144A' 7.500% 15-Feb-2029 | 27,250 | 0.02 |
| 65,000 | AMC Entertainment Holdings Inc '144A' 10.000% 15-Jun-2026 | 27,160 | 0.02 |
| 95,000 | AMC Networks Inc 4.250% 15-Feb-2029 | 59,334 | 0.03 |
| 60,000 | AMC Networks Inc 4.750% 01-Aug-2025 | 45,705 | 0.03 |
| 50,000 | AMC Networks Inc 5.000% 01-Apr-2024 | 46,837 | 0.03 |
| 130,945 | American Airlines 2013-1 Class A Pass Through Trust 4.000% 15-Jul-2025 | 113,813 | 0.06 |
| 51,816 | American Airlines 2014-1 Class A Pass Through Trust 3.700% 01-Oct-2026 | 44,865 | 0.03 |
| 106,386 | American Airlines 2015-1 Class A Pass Through Trust 3.375% 01-May-2027 | 89,027 | 0.05 |
| 125,013 | American Airlines 2016-1 Class A Pass Through Trust 4.100% 15-Jan-2028 | 102,317 | 0.06 |
| 28,856 | American Airlines 2016-3 Class A Pass Through Trust 3.250% 15-Oct-2028 | 22,500 | 0.01 |
| 30,000 | American Airlines 2021-1 Class B Pass Through Trust 3.950% 11-Jul-2030 | 24,262 | 0.01 |
| 43,000 | American Airlines Group Inc '144A' 3.750% 01-Mar-2025 | 36,489 | 0.02 |
| 134,000 | American Airlines Inc '144A' 11.750% 15-Jul-2025 | 144,011 | 0.08 |
| 260,000 | American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.750% 20-Apr-2029 | 237,639 | 0.13 |
| 35,000 | American Axle & Manufacturing Inc 5.000% 01-Oct-2029 | 28,319 | 0.02 |
| 9,000 | American Axle & Manufacturing Inc 6.250% 15-Mar-2026 | 8,437 | 0.00 |
| 40,000 | American Axle & Manufacturing Inc 6.500% 01-Apr-2027 | 36,151 | 0.02 |
| 70,000 | American Builders & Contractors Supply Co Inc '144A' 3.875% 15-Nov-2029 | 57,311 | 0.03 |
| 83,000 | American Builders & Contractors Supply Co Inc '144A' 4.000% 15-Jan-2028 | 74,195 | 0.04 |
| 10,000 | American Greetings Corp '144A' 8.750% 15-Apr-2025 | 9,623 | 0.01 |
| 60,000 | AmeriGas Partners LP / AmeriGas Finance Corp 5.500% 20-May-2025 | 57,665 | 0.03 |
| 60,000 | AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20-May-2024 | 58,334 | 0.03 |
| 50,000 | AmeriGas Partners LP / AmeriGas Finance Corp 5.750% 20-May-2027 | 46,546 | 0.03 |
| 55,000 | AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20-Aug-2026 | 52,319 | 0.03 |
| 45,000 | Amkor Technology Inc '144A' 6.625% 15-Sep-2027 | 44,606 | 0.02 |
| 30,000 | AMN Healthcare Inc '144A' 4.000% 15-Apr-2029 | 25,744 | 0.01 |
| 54,000 | AMN Healthcare Inc '144A' 4.625% 01-Oct-2027 | 49,885 | 0.03 |
| 55,000 | ams-OSRAM AG '144A' 7.000% 31-Jul-2025 | 51,843 | 0.03 |
| 31,000 | Amsted Industries Inc '144A' 4.625% 15-May-2030 | 26,578 | 0.01 |
| 35,000 | Amsted Industries Inc '144A' 5.625% 01-Jul-2027 | 33,342 | 0.02 |
| 70,000 | AmWINS Group Inc '144A' 4.875% 30-Jun-2029 | 59,461 | 0.03 |
| 35,000 | ANGI Group LLC '144A' 3.875% 15-Aug-2028 | 26,030 | 0.01 |
| 65,000 | Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.375% 15-Jun-2029 | 59,513 | 0.03 |
| 65,000 | Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 01-Mar-2027 | 61,543 | 0.03 |
| 48,000 | Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 15-Jan-2028 | 44,608 | 0.02 |
| 40,000 | Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 7.875% 15-May-2026 | 40,547 | 0.02 |
| 35,000 | Antero Resources Corp '144A' 5.375% 01-Mar-2030 | 32,496 | 0.02 |
| 50,000 | Antero Resources Corp '144A' 7.625% 01-Feb-2029 | 50,355 | 0.03 |
| 55,000 | Apache Corp 4.250% 15-Jan-2030 | 48,767 | 0.03 |
| 20,000 | Apache Corp 4.250% 15-Jan-2044 | 14,114 | 0.01 |
| 35,000 | Apache Corp 4.375% 15-Oct-2028 | 31,608 | 0.02 |
| 30,000 | Apache Corp 4.750% 15-Apr-2043 | 22,688 | 0.01 |
| 83,000 | Apache Corp 5.100% 01-Sep-2040 | 68,970 | 0.04 |
| 70,000 | Apache Corp 5.250% 01-Feb-2042 | 57,638 | 0.03 |
| 30,000 | Apache Corp 5.350% 01-Jul-2049 | 24,296 | 0.01 |
| 40,000 | Apache Corp 6.000% 15-Jan-2037 | 37,095 | 0.02 |
| 70,000 | Apache Corp 7.750% 15-Dec-2029 | 73,647 | 0.04 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 40,000 | API Group DE Inc '144A' 4.125% 15-Jul-2029 | 33,200 | 0.02 |
| 40,000 | Apollo Commercial Real Estate Finance Inc '144A' 4.625% 15-Jun-2029 | 32,252 | 0.02 |
| 20,000 | Aptim Corp '144A' 7.750% 15-Jun-2025 | 14,050 | 0.01 |
| 100,000 | APX Group Inc '144A' 5.750% 15-Jul-2029 | 82,912 | 0.05 |
| 20,000 | APX Group Inc '144A' 6.750% 15-Feb-2027 | 19,282 | 0.01 |
| 200,000 | Arabian Centres Sukuk Ltd 'REGS' 5.375% 26-Nov-2024 | 191,666 | 0.11 |
| 50,000 | Aramark Services Inc '144A' 5.000% 01-Apr-2025 | 48,867 | 0.03 |
| 147,000 | Aramark Services Inc '144A' 5.000% 01-Feb-2028 | 137,441 | 0.08 |
| 181,000 | Aramark Services Inc '144A' 6.375% 01-May-2025 | 179,143 | 0.10 |
| 65,000 | Arches Buyer Inc '144A' 4.250% 01-Jun-2028 | 50,924 | 0.03 |
| 75,000 | Arches Buyer Inc '144A' 6.125% 01-Dec-2028 | 60,288 | 0.03 |
| 37,000 | Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.250% 01-Apr-2028 | 33,916 | 0.02 |
| 15,000 | Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 01-Apr-2027 | 14,343 | 0.01 |
| 55,000 | Arconic Corp '144A' 6.000% 15-May-2025 | 54,208 | 0.03 |
| 75,000 | Arconic Corp '144A' 6.125% 15-Feb-2028 | 70,499 | 0.04 |
| 69,000 | Arcosa Inc '144A' 4.375% 15-Apr-2029 | 59,923 | 0.03 |
| 100,000 | ARD Finance SA '144A' 6.500% 30-Jun-2027 | 69,767 | 0.04 |
| 78,000 | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 3.250% 01-Sep-2028 | 66,385 | 0.04 |
| 107,000 | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 4.000% 01-Sep-2029 | 85,003 | 0.05 |
| 70,000 | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 6.000% 15-Jun-2027 | 68,625 | 0.04 |
| 124,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15-Aug-2026 | 107,667 | 0.06 |
| 85,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 30-Apr-2025 | 81,082 | 0.05 |
| 89,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027 | 66,712 | 0.04 |
| 100,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027 | 74,957 | 0.04 |
| 80,000 | Aretex Escrow Issuer Inc '144A' 7.500% 01-Apr-2029 | 66,197 | 0.04 |
| 65,000 | Arko Corp '144A' 5.125% 15-Nov-2029 | 51,122 | 0.03 |
| 84,453 | Artera Services LLC '144A' 9.033% 04-Dec-2025 | 70,490 | 0.04 |
| 40,000 | Asbury Automotive Group Inc 4.500% 01-Mar-2028 | 35,267 | 0.02 |
| 105,000 | Asbury Automotive Group Inc 4.750% 01-Mar-2030 | 87,958 | 0.05 |
| 80,000 | Asbury Automotive Group Inc '144A' 4.625% 15-Nov-2029 | 67,506 | 0.04 |
| 70,000 | Asbury Automotive Group Inc '144A' 5.000% 15-Feb-2032 | 57,680 | 0.03 |
| 30,000 | Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 5.875% 30-Jun-2029 | 26,788 | 0.01 |
| 99,000 | Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 7.000% 01-Nov-2026 | 96,185 | 0.05 |
| 20,000 | Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 8.250% 31-Dec-2028 | 19,630 | 0.01 |
| 66,000 | ASGN Inc '144A' 4.625% 15-May-2028 | 59,860 | 0.03 |
| 55,000 | Ashland LLC 6.875% 15-May-2043 | 54,311 | 0.03 |
| 100,000 | Ashland LLC '144A' 3.375% 01-Sep-2031 | 80,041 | 0.04 |
| 50,000 | Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 01-Aug-2029 | 40,115 | 0.02 |
| 25,000 | Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 01-Apr-2030 | 20,086 | 0.01 |
| 15,000 | Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15-Jan-2028 | 13,269 | 0.01 |
| 100,000 | ASP Unifrax Holdings Inc '144A' 5.250% 30-Sep-2028 | 80,592 | 0.05 |
| 30,000 | ASP Unifrax Holdings Inc '144A' 7.500% 30-Sep-2029 | 19,080 | 0.01 |
| 40,000 | AssuredPartners Inc '144A' 5.625% 15-Jan-2029 | 32,974 | 0.02 |
| 40,000 | AssuredPartners Inc '144A' 7.000% 15-Aug-2025 | 38,747 | 0.02 |
| 115,000 | Aston Martin Capital Holdings Ltd '144A' 10.500% 30-Nov-2025 | 107,000 | 0.06 |
| 20,000 | At Home Group Inc '144A' 4.875% 15-Jul-2028 | 14,126 | 0.01 |
| 50,000 | At Home Group Inc '144A' 7.125% 15-Jul-2029 | 29,070 | 0.02 |
| 25,000 | Athabasca Oil Corp '144A' 9.750% 01-Nov-2026 | 26,530 | 0.01 |
| 255,000 | AthenaHealth Group Inc '144A' 6.500% 15-Feb-2030 | 188,396 | 0.11 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 30,000 | ATI Inc 4.875% 01-Oct-2029 | 26,550 | 0.01 |
| 50,000 | ATI Inc 5.875% 01-Dec-2027 | 47,892 | 0.03 |
| 50,000 | Atkore Inc '144A' 4.250% 01-Jun-2031 | 42,947 | 0.02 |
| 60,000 | Atlantica Sustainable Infrastructure Plc '144A' 4.125% 15-Jun-2028 | 53,290 | 0.03 |
| 45,000 | Audacy Capital Corp '144A' 6.500% 01-May-2027 | 8,538 | 0.00 |
| 50,000 | Audacy Capital Corp '144A' 6.750% 31-Mar-2029 | 8,725 | 0.00 |
| 70,000 | Avantor Funding Inc '144A' 3.875% 01-Nov-2029 | 58,872 | 0.03 |
| 151,000 | Avantor Funding Inc '144A' 4.625% 15-Jul-2028 | 137,519 | 0.08 |
| 150,000 | Avaya Inc '144A' 6.125% 15-Sep-2028 | 45,994 | 0.03 |
| 90,000 | Avianca Midco 2 Plc 'REGS' 9.000% 01-Dec-2028 | 66,983 | 0.04 |
| 45,000 | Avient Corp '144A' 5.750% 15-May-2025 | 43,952 | 0.02 |
| 55,000 | Avient Corp '144A' 7.125% 01-Aug-2030 | 53,837 | 0.03 |
| 10,000 | Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 4.750% 01-Apr-2028 | 8,438 | 0.00 |
| 30,000 | Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.375% 01-Mar-2029 | 25,702 | 0.01 |
| 10,000 | Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.750% 15-Jul-2027 | 9,062 | 0.01 |
| 25,000 | Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.750% 15-Jul-2027 | 22,714 | 0.01 |
| 5,000 | Avon Products Inc 8.450% 15-Mar-2043 | 4,796 | 0.00 |
| 50,000 | Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV '144A' 4.750% 15-Jun-2027 | 46,297 | 0.03 |
| 115,000 | Axalta Coating Systems LLC '144A' 3.375% 15-Feb-2029 | 95,033 | 0.05 |
| 200,000 | Aydem Yenilenebilir Enerji AS 'REGS' 7.750% 02-Feb-2027 | 164,569 | 0.09 |
| 70,000 | B&G Foods Inc 5.250% 01-Apr-2025 | 61,487 | 0.03 |
| 50,000 | B&G Foods Inc 5.250% 15-Sep-2027 | 38,423 | 0.02 |
| 45,000 | Baffinland Iron Mines Corp / Baffinland Iron Mines LP '144A' 8.750% 15-Jul-2026 | 42,738 | 0.02 |
| 85,000 | Ball Corp 2.875% 15-Aug-2030 | 67,957 | 0.04 |
| 105,000 | Ball Corp 3.125% 15-Sep-2031 | 84,465 | 0.05 |
| 65,000 | Ball Corp 4.875% 15-Mar-2026 | 63,103 | 0.04 |
| 70,000 | Ball Corp 5.250% 01-Jul-2025 | 69,186 | 0.04 |
| 170,000 | Banco Bradesco SA/Cayman Islands 'REGS' 3.200% 27-Jan-2025 | 162,683 | 0.09 |
| 75,000 | Banco Bradesco SA/Cayman Islands 'REGS' 4.375% 18-Mar-2027 | 72,032 | 0.04 |
| 45,000 | Banco BTG Pactual SA/Cayman Islands 'REGS' 2.750% 11-Jan-2026 | 40,949 | 0.02 |
| 140,000 | Banco BTG Pactual SA/Cayman Islands 'REGS' 4.500% 10-Jan-2025 | 135,129 | 0.08 |
| 100,000 | Banco de Bogota SA 'REGS' 6.250% 12-May-2026 | 98,230 | 0.05 |
| 190,000 | Bancolumbia SA 3.000% 29-Jan-2025 | 180,152 | 0.10 |
| 50,000 | Banjay Entertainment SASU '144A' 5.375% 01-Mar-2025 | 47,329 | 0.03 |
| 200,000 | Bank Muscat SAOG 'EMTN' 4.750% 17-Mar-2026 | 191,170 | 0.11 |
| 40,000 | Bath & Body Works Inc 5.250% 01-Feb-2028 | 37,209 | 0.02 |
| 135,000 | Bath & Body Works Inc 6.694% 15-Jan-2027 | 134,378 | 0.08 |
| 55,000 | Bath & Body Works Inc 6.750% 01-Jul-2036 | 48,438 | 0.03 |
| 90,000 | Bath & Body Works Inc 6.875% 01-Nov-2035 | 80,163 | 0.04 |
| 70,000 | Bath & Body Works Inc 6.950% 01-Mar-2033 | 61,530 | 0.03 |
| 40,000 | Bath & Body Works Inc 7.500% 15-Jun-2029 | 39,560 | 0.02 |
| 50,000 | Bath & Body Works Inc 7.600% 15-Jul-2037 | 42,332 | 0.02 |
| 110,000 | Bath & Body Works Inc '144A' 6.625% 01-Oct-2030 | 103,412 | 0.06 |
| 30,000 | Bath & Body Works Inc '144A' 9.375% 01-Jul-2025 | 32,083 | 0.02 |
| 70,000 | Bausch Health Americas Inc '144A' 8.500% 31-Jan-2027 | 36,861 | 0.02 |
| 75,000 | Bausch Health Americas Inc '144A' 9.250% 01-Apr-2026 | 52,618 | 0.03 |
| 150,000 | Bausch Health Cos Inc '144A' 4.875% 01-Jun-2028 | 95,687 | 0.05 |
| 50,000 | Bausch Health Cos Inc '144A' 5.250% 30-Jan-2030 | 24,082 | 0.01 |
| 255,000 | Bausch Health Cos Inc '144A' 5.250% 15-Feb-2031 | 122,752 | 0.07 |
| 225,000 | Bausch Health Cos Inc '144A' 5.500% 01-Nov-2025 | 191,605 | 0.11 |
| 55,000 | Bausch Health Cos Inc '144A' 5.750% 15-Aug-2027 | 37,588 | 0.02 |
| 80,000 | Bausch Health Cos Inc '144A' 6.125% 01-Feb-2027 | 55,258 | 0.03 |
| 275,000 | Bausch Health Cos Inc '144A' 11.000% 30-Sep-2028 | 215,832 | 0.12 |
| 52,000 | Bausch Health Cos Inc '144A' 14.000% 15-Oct-2030 | 31,130 | 0.02 |
| 70,000 | Baytex Energy Corp '144A' 8.750% 01-Apr-2027 | 71,339 | 0.04 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 65,000 | BCPE Empire Holdings Inc '144A' 7.625% 01-May-2027 | 58,372 | 0.03 |
| 30,000 | BCPE Ulysses Intermediate Inc '144A' 7.750% 01-Apr-2027 | 18,575 | 0.01 |
| 100,000 | Beacon Roofing Supply Inc '144A' 4.500% 15-Nov-2026 | 93,580 | 0.05 |
| 50,000 | Beazer Homes USA Inc 5.875% 15-Oct-2027 | 43,814 | 0.02 |
| 20,000 | Beazer Homes USA Inc 7.250% 15-Oct-2029 | 17,823 | 0.01 |
| 50,000 | BellRing Brands Inc '144A' 7.000% 15-Mar-2030 | 48,176 | 0.03 |
| 10,000 | Belo Corp 7.250% 15-Sep-2027 | 9,550 | 0.01 |
| 15,000 | Belo Corp 7.750% 01-Jun-2027 | 14,670 | 0.01 |
| 18,000 | Berry Global Inc '144A' 4.500% 15-Feb-2026 | 17,227 | 0.01 |
| 30,000 | Berry Global Inc '144A' 5.625% 15-Jul-2027 | 29,324 | 0.02 |
| 60,000 | Berry Petroleum Co LLC '144A' 7.000% 15-Feb-2026 | 55,201 | 0.03 |
| 67,000 | Big River Steel LLC / BRS Finance Corp '144A' 6.625% 31-Jan-2029 | 63,952 | 0.04 |
| 105,000 | Black Knight InfoServ LLC '144A' 3.625% 01-Sep-2028 | 91,350 | 0.05 |
| 40,000 | Blackstone Mortgage Trust Inc '144A' 3.750% 15-Jan-2027 | 34,446 | 0.02 |
| 10,000 | Block Communications Inc '144A' 4.875% 01-Mar-2028 | 8,741 | 0.00 |
| 70,000 | Block Inc 2.750% 01-Jun-2026 | 62,623 | 0.04 |
| 100,000 | Block Inc 3.500% 01-Jun-2031 | 79,920 | 0.04 |
| 20,000 | Bloomin' Brands Inc / OSI Restaurant Partners LLC '144A' 5.125% 15-Apr-2029 | 16,848 | 0.01 |
| 90,000 | Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.625% 15-Jul-2026 | 87,257 | 0.05 |
| 62,000 | Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15-Dec-2025 | 61,616 | 0.03 |
| 30,000 | BlueLinx Holdings Inc '144A' 6.000% 15-Nov-2029 | 24,939 | 0.01 |
| 10,000 | Boise Cascade Co '144A' 4.875% 01-Jul-2030 | 8,765 | 0.00 |
| 60,000 | Bombardier Inc '144A' 6.000% 15-Feb-2028 | 55,540 | 0.03 |
| 150,000 | Bombardier Inc '144A' 7.125% 15-Jun-2026 | 145,798 | 0.08 |
| 112,000 | Bombardier Inc '144A' 7.500% 15-Mar-2025 | 111,139 | 0.06 |
| 170,000 | Bombardier Inc '144A' 7.875% 15-Apr-2027 | 165,249 | 0.09 |
| 60,000 | Booz Allen Hamilton Inc '144A' 3.875% 01-Sep-2028 | 53,264 | 0.03 |
| 75,000 | Booz Allen Hamilton Inc '144A' 4.000% 01-Jul-2029 | 66,119 | 0.04 |
| 200,000 | Boubyan Tier 1 Sukuk Ltd FRN (Perpetual) 3.950% 01-Oct-2026 | 183,604 | 0.10 |
| 55,000 | Boxer Parent Co Inc '144A' 7.125% 02-Oct-2025 | 53,575 | 0.03 |
| 55,000 | Boxer Parent Co Inc '144A' 9.125% 01-Mar-2026 | 51,975 | 0.03 |
| 84,000 | Boyd Gaming Corp 4.750% 01-Dec-2027 | 78,359 | 0.04 |
| 70,000 | Boyd Gaming Corp '144A' 4.750% 15-Jun-2031 | 60,983 | 0.03 |
| 29,000 | Boyne USA Inc '144A' 4.750% 15-May-2029 | 25,703 | 0.01 |
| 96,000 | Brand Industrial Services Inc '144A' 8.500% 15-Jul-2025 | 76,854 | 0.04 |
| 200,000 | Braskem Idesa SAPI 'REGS' 7.450% 15-Nov-2029 | 158,219 | 0.09 |
| 180,000 | BRF SA 'REGS' 5.750% 21-Sep-2050 | 128,761 | 0.07 |
| 25,000 | BrightSphere Investment Group Inc 4.800% 27-Jul-2026 | 22,676 | 0.01 |
| 45,000 | Brink's Co/The '144A' 4.625% 15-Oct-2027 | 41,252 | 0.02 |
| 75,000 | Brink's Co/The '144A' 5.500% 15-Jul-2025 | 73,766 | 0.04 |
| 40,000 | Bristow Group Inc '144A' 6.875% 01-Mar-2028 | 36,864 | 0.02 |
| 60,000 | British Telecommunications Plc '144A' FRN 4.250% 23-Nov-2081 | 50,548 | 0.03 |
| 50,000 | British Telecommunications Plc '144A' FRN 4.875% 23-Nov-2081 | 39,405 | 0.02 |
| 65,000 | BroadStreet Partners Inc '144A' 5.875% 15-Apr-2029 | 55,405 | 0.03 |
| 60,000 | Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSJ Sellco LL '144A' 4.500% 01-Apr-2027 | 50,234 | 0.03 |
| 83,000 | Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSJ Sellco LL '144A' 5.750% 15-May-2026 | 75,795 | 0.04 |
| 10,000 | Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 4.875% 15-Feb-2030 | 7,813 | 0.00 |
| 50,000 | Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 6.250% 15-Sep-2027 | 44,484 | 0.02 |
| 20,000 | Brundage-Bone Concrete Pumping Holdings Inc '144A' 6.000% 01-Feb-2026 | 18,258 | 0.01 |
| 60,000 | Buckeye Partners LP 3.950% 01-Dec-2026 | 53,775 | 0.03 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 35,000 | Buckeye Partners LP 4.125% 01-Dec-2027 | 30,676 | 0.02 |
| 20,000 | Buckeye Partners LP 4.350% 15-Oct-2024 | 19,353 | 0.01 |
| 25,000 | Buckeye Partners LP 5.600% 15-Oct-2044 | 18,451 | 0.01 |
| 30,000 | Buckeye Partners LP 5.850% 15-Nov-2043 | 22,544 | 0.01 |
| 71,000 | Buckeye Partners LP '144A' 4.125% 01-Mar-2025 | 67,765 | 0.04 |
| 106,000 | Buckeye Partners LP '144A' 4.500% 01-Mar-2028 | 93,338 | 0.05 |
| 110,000 | Builders FirstSource Inc '144A' 4.250% 01-Feb-2032 | 89,470 | 0.05 |
| 95,000 | Builders FirstSource Inc '144A' 5.000% 01-Mar-2030 | 84,349 | 0.05 |
| 60,000 | Builders FirstSource Inc '144A' 6.375% 15-Jun-2032 | 56,436 | 0.03 |
| 120,000 | Burford Capital Global Finance LLC '144A' 6.875% 15-Apr-2030 | 107,339 | 0.06 |
| 40,000 | BWX Technologies Inc '144A' 4.125% 30-Jun-2028 | 36,081 | 0.02 |
| 35,000 | BWX Technologies Inc '144A' 4.125% 15-Apr-2029 | 30,682 | 0.02 |
| 200,000 | C&W Senior Financing DAC '144A' 6.875% 15-Sep-2027 | 186,436 | 0.10 |
| 100,000 | CA Magnum Holdings 'REGS' 5.375% 31-Oct-2026 | 91,373 | 0.05 |
| 110,000 | Cable One Inc '144A' 4.000% 15-Nov-2030 | 86,453 | 0.05 |
| 120,000 | Cablevision Lightpath LLC '144A' 3.875% 15-Sep-2027 | 99,476 | 0.06 |
| 89,000 | Cablevision Lightpath LLC '144A' 5.625% 15-Sep-2028 | 66,281 | 0.04 |
| 110,000 | Caesars Entertainment Inc '144A' 4.625% 15-Oct-2029 | 89,715 | 0.05 |
| 176,000 | Caesars Entertainment Inc '144A' 6.250% 01-Jul-2025 | 171,536 | 0.10 |
| 179,000 | Caesars Entertainment Inc '144A' 8.125% 01-Jul-2027 | 176,245 | 0.10 |
| 89,000 | Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.750% 01-Jul-2025 | 87,253 | 0.05 |
| 100,000 | California Resources Corp '144A' 7.125% 01-Feb-2026 | 96,222 | 0.05 |
| 50,000 | Callon Petroleum Co 6.375% 01-Jul-2026 | 46,681 | 0.03 |
| 40,000 | Callon Petroleum Co 8.250% 15-Jul-2025 | 40,050 | 0.02 |
| 45,000 | Callon Petroleum Co '144A' 7.500% 15-Jun-2030 | 41,233 | 0.02 |
| 45,000 | Callon Petroleum Co '144A' 8.000% 01-Aug-2028 | 42,781 | 0.02 |
| 85,000 | Calpine Corp '144A' 3.750% 01-Mar-2031 | 68,525 | 0.04 |
| 97,000 | Calpine Corp '144A' 4.500% 15-Feb-2028 | 86,593 | 0.05 |
| 55,000 | Calpine Corp '144A' 4.625% 01-Feb-2029 | 47,422 | 0.03 |
| 71,000 | Calpine Corp '144A' 5.000% 01-Feb-2031 | 59,747 | 0.03 |
| 113,000 | Calpine Corp '144A' 5.125% 15-Mar-2028 | 101,129 | 0.06 |
| 85,000 | Calpine Corp '144A' 5.250% 01-Jun-2026 | 81,103 | 0.05 |
| 22,700 | Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 8.125% 15-Jan-2027 | 21,253 | 0.01 |
| 37,000 | Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 11.000% 01-Apr-2025 | 38,620 | 0.02 |
| 30,000 | Camelot Finance SA '144A' 4.500% 01-Nov-2026 | 28,164 | 0.02 |
| 65,000 | Cano Health LLC '144A' 6.250% 01-Oct-2028 | 39,650 | 0.02 |
| 40,000 | Cargo Aircraft Management Inc '144A' 4.750% 01-Feb-2028 | 36,366 | 0.02 |
| 30,000 | Carnival Corp 6.650% 15-Jan-2028 | 19,960 | 0.01 |
| 425,000 | Carnival Corp '144A' 5.750% 01-Mar-2027 | 304,202 | 0.17 |
| 100,000 | Carnival Corp '144A' 6.000% 01-May-2029 | 66,826 | 0.04 |
| 145,000 | Carnival Corp '144A' 7.625% 01-Mar-2026 | 115,183 | 0.06 |
| 65,000 | Carnival Corp '144A' 9.875% 01-Aug-2027 | 61,533 | 0.03 |
| 60,000 | Carnival Corp '144A' 10.500% 01-Feb-2026 | 60,020 | 0.03 |
| 100,000 | Carnival Corp '144A' 10.500% 01-Jun-2030 | 81,475 | 0.05 |
| 175,000 | Carnival Holdings Bermuda Ltd '144A' 10.375% 01-May-2028 | 179,967 | 0.10 |
| 25,000 | Carnival Plc 7.875% 01-Jun-2027 | 24,293 | 0.01 |
| 38,000 | Carpenter Technology Corp 6.375% 15-Jul-2028 | 36,206 | 0.02 |
| 40,000 | Carpenter Technology Corp 7.625% 15-Mar-2030 | 40,153 | 0.02 |
| 25,000 | Carriage Purchaser Inc '144A' 7.875% 15-Oct-2029 | 17,782 | 0.01 |
| 20,000 | Carriage Services Inc '144A' 4.250% 15-May-2029 | 15,899 | 0.01 |
| 30,000 | Carrols Restaurant Group Inc '144A' 5.875% 01-Jul-2029 | 21,065 | 0.01 |
| 20,000 | Cars.com Inc '144A' 6.375% 01-Nov-2028 | 17,802 | 0.01 |
| 20,000 | Carvana Co '144A' 4.875% 01-Sep-2029 | 7,731 | 0.00 |
| 65,000 | Carvana Co '144A' 5.500% 15-Apr-2027 | 25,833 | 0.01 |
| 20,000 | Carvana Co '144A' 5.875% 01-Oct-2028 | 7,838 | 0.00 |
| 310,000 | Carvana Co '144A' 10.250% 01-May-2030 | 146,244 | 0.08 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 20,000 | Cascades Inc/Cascades USA Inc '144A' 5.125% 15-Jan-2026 | 18,243 | 0.01 |
| 55,000 | Cascades Inc/Cascades USA Inc '144A' 5.375% 15-Jan-2028 | 48,245 | 0.03 |
| 40,000 | Castle US Holding Corp '144A' 9.500% 15-Feb-2028 | 15,925 | 0.01 |
| 75,000 | Castlelake Aviation Finance DAC '144A' 5.000% 15-Apr-2027 | 65,358 | 0.04 |
| 53,000 | Catalent Pharma Solutions Inc '144A' 3.500% 01-Apr-2030 | 41,916 | 0.02 |
| 41,000 | Catalent Pharma Solutions Inc '144A' 5.000% 15-Jul-2027 | 38,209 | 0.02 |
| 20,000 | CCM Merger Inc '144A' 6.375% 01-May-2026 | 18,872 | 0.01 |
| 284,000 | CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 01-May-2032 | 226,795 | 0.13 |
| 300,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 01-Feb-2031 | 240,750 | 0.13 |
| 170,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 15-Jan-2034 | 125,800 | 0.07 |
| 260,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 15-Aug-2030 | 215,387 | 0.12 |
| 150,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 01-Jun-2033 | 115,387 | 0.06 |
| 295,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Mar-2030 | 252,178 | 0.14 |
| 120,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Feb-2032 | 97,529 | 0.05 |
| 246,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.000% 01-Feb-2028 | 222,865 | 0.12 |
| 142,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01-Jun-2029 | 128,198 | 0.07 |
| 80,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026 | 77,564 | 0.04 |
| 389,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 6.375% 01-Sep-2029 | 366,308 | 0.20 |
| 65,000 | CD&R Smokey Buyer Inc '144A' 6.750% 15-Jul-2025 | 56,103 | 0.03 |
| 150,000 | CDI Escrow Issuer Inc '144A' 5.750% 01-Apr-2030 | 134,728 | 0.08 |
| 50,000 | CEC Entertainment LLC '144A' 6.750% 01-May-2026 | 46,562 | 0.03 |
| 30,000 | Cedar Fair LP 5.250% 15-Jul-2029 | 26,990 | 0.02 |
| 15,000 | Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15-Apr-2027 | 14,324 | 0.01 |
| 60,000 | Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.500% 01-May-2025 | 59,251 | 0.03 |
| 55,000 | Cellnex Finance Co SA '144A' 3.875% 07-Jul-2041 | 37,699 | 0.02 |
| 200,000 | Cemex SAB de CV 'REGS' 3.875% 11-Jul-2031 | 169,903 | 0.09 |
| 180,000 | Cemex SAB de CV 'REGS' 5.450% 19-Nov-2029 | 173,317 | 0.10 |
| 80,000 | Cemex SAB de CV 'REGS' FRN (Perpetual) 5.125% 08-Jun-2026 | 74,023 | 0.04 |
| 80,000 | Cengage Learning Inc '144A' 9.500% 15-Jun-2024 | 76,419 | 0.04 |
| 90,000 | Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 'REGS' 5.250% 27-Apr-2029 | 84,081 | 0.05 |
| 65,000 | Central Garden & Pet Co 4.125% 15-Oct-2030 | 53,373 | 0.03 |
| 40,000 | Central Garden & Pet Co 5.125% 01-Feb-2028 | 37,274 | 0.02 |
| 90,000 | Central Garden & Pet Co '144A' 4.125% 30-Apr-2031 | 74,619 | 0.04 |
| 90,000 | Central Parent Inc / CDK Global Inc '144A' 7.250% 15-Jun-2029 | 88,206 | 0.05 |
| 45,000 | Century Communities Inc 6.750% 01-Jun-2027 | 43,053 | 0.02 |
| 45,000 | Century Communities Inc '144A' 3.875% 15-Aug-2029 | 35,440 | 0.02 |
| 30,000 | Cerdia Finanz GmbH '144A' 10.500% 15-Feb-2027 | 25,205 | 0.01 |
| 40,000 | Charles River Laboratories International Inc '144A' 3.750% 15-Mar-2029 | 35,434 | 0.02 |
| 45,000 | Charles River Laboratories International Inc '144A' 4.000% 15-Mar-2031 | 38,990 | 0.02 |
| 40,000 | Charles River Laboratories International Inc '144A' 4.250% 01-May-2028 | 36,910 | 0.02 |
| 105,000 | Chemours Co/The 5.375% 15-May-2027 | 97,127 | 0.05 |
| 50,000 | Chemours Co/The '144A' 4.625% 15-Nov-2029 | 40,940 | 0.02 |
| 130,000 | Chemours Co/The '144A' 5.750% 15-Nov-2028 | 116,948 | 0.07 |
| 145,000 | Cheniere Energy Inc 4.625% 15-Oct-2028 | 131,348 | 0.07 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 40,000 | Cheplapharm Arzneimittel GmbH '144A' 5.500% 15-Jan-2028 | 33,511 | 0.02 |
| 80,000 | Chesapeake Energy Corp '144A' 5.500% 01-Feb-2026 | 77,302 | 0.04 |
| 40,000 | Chesapeake Energy Corp '144A' 5.875% 01-Feb-2029 | 37,959 | 0.02 |
| 95,000 | Chesapeake Energy Corp '144A' 6.750% 15-Apr-2029 | 92,620 | 0.05 |
| 200,000 | China Hongqiao Group Ltd 6.250% 08-Jun-2024 | 187,161 | 0.10 |
| 200,000 | China SCE Group Holdings Ltd 7.375% 09-Apr-2024 | 91,250 | 0.05 |
| 70,000 | Chobani LLC / Chobani Finance Corp Inc '144A' 4.625% 15-Nov-2028 | 61,055 | 0.03 |
| 65,000 | Chobani LLC / Chobani Finance Corp Inc '144A' 7.500% 15-Apr-2025 | 63,396 | 0.04 |
| 75,000 | Chord Energy Corp '144A' 6.375% 01-Jun-2026 | 73,149 | 0.04 |
| 85,000 | CHS/Community Health Systems Inc '144A' 4.750% 15-Feb-2031 | 61,871 | 0.03 |
| 50,000 | CHS/Community Health Systems Inc '144A' 5.250% 15-May-2030 | 37,791 | 0.02 |
| 185,000 | CHS/Community Health Systems Inc '144A' 5.625% 15-Mar-2027 | 158,967 | 0.09 |
| 50,000 | CHS/Community Health Systems Inc '144A' 6.000% 15-Jan-2029 | 41,889 | 0.02 |
| 200,000 | CHS/Community Health Systems Inc '144A' 6.125% 01-Apr-2030 | 99,411 | 0.06 |
| 170,000 | CHS/Community Health Systems Inc '144A' 6.875% 15-Apr-2029 | 87,692 | 0.05 |
| 224,000 | CHS/Community Health Systems Inc '144A' 8.000% 15-Mar-2026 | 204,400 | 0.11 |
| 100,000 | CHS/Community Health Systems Inc '144A' 8.000% 15-Dec-2027 | 90,229 | 0.05 |
| 65,000 | Churchill Downs Inc '144A' 4.750% 15-Jan-2028 | 58,276 | 0.03 |
| 105,000 | Churchill Downs Inc '144A' 5.500% 01-Apr-2027 | 99,656 | 0.06 |
| 80,000 | Ciena Corp '144A' 4.000% 31-Jan-2030 | 70,511 | 0.04 |
| 40,000 | Cimpress Plc '144A' 7.000% 15-Jun-2026 | 27,715 | 0.02 |
| 65,000 | Cinemark USA Inc '144A' 5.250% 15-Jul-2028 | 48,347 | 0.03 |
| 30,000 | Cinemark USA Inc '144A' 5.875% 15-Mar-2026 | 25,026 | 0.01 |
| 75,000 | Cinemark USA Inc '144A' 8.750% 01-May-2025 | 75,936 | 0.04 |
| 85,000 | Civitas Resources Inc '144A' 5.000% 15-Oct-2026 | 77,818 | 0.04 |
| 200,000 | Clarios Global LP / Clarios US Finance Co '144A' 8.500% 15-May-2027 | 196,405 | 0.11 |
| 70,000 | Clarios Global LP '144A' 6.750% 15-May-2025 | 70,196 | 0.04 |
| 85,000 | Clarivate Science Holdings Corp '144A' 3.875% 01-Jul-2028 | 73,744 | 0.04 |
| 120,000 | Clarivate Science Holdings Corp '144A' 4.875% 01-Jul-2029 | 102,198 | 0.06 |
| 40,000 | Clean Harbors Inc '144A' 4.875% 15-Jul-2027 | 37,969 | 0.02 |
| 20,000 | Clean Harbors Inc '144A' 5.125% 15-Jul-2029 | 18,590 | 0.01 |
| 10,000 | Clear Channel International BV '144A' 6.625% 01-Aug-2025 | 9,558 | 0.01 |
| 145,000 | Clear Channel Outdoor Holdings Inc '144A' 5.125% 15-Aug-2027 | 125,692 | 0.07 |
| 95,000 | Clear Channel Outdoor Holdings Inc '144A' 7.500% 01-Jun-2029 | 69,934 | 0.04 |
| 85,000 | Clear Channel Outdoor Holdings Inc '144A' 7.750% 15-Apr-2028 | 62,161 | 0.03 |
| 10,000 | Clearwater Paper Corp '144A' 4.750% 15-Aug-2028 | 8,845 | 0.00 |
| 75,000 | Clearway Energy Operating LLC '144A' 3.750% 15-Feb-2031 | 62,383 | 0.03 |
| 50,000 | Clearway Energy Operating LLC '144A' 3.750% 15-Jan-2032 | 40,089 | 0.02 |
| 75,000 | Clearway Energy Operating LLC '144A' 4.750% 15-Mar-2028 | 69,272 | 0.04 |
| 25,000 | Cleveland-Cliffs Inc 5.875% 01-Jun-2027 | 23,926 | 0.01 |
| 20,000 | Cleveland-Cliffs Inc '144A' 4.625% 01-Mar-2029 | 17,779 | 0.01 |
| 65,000 | Cleveland-Cliffs Inc '144A' 4.875% 01-Mar-2031 | 57,488 | 0.03 |
| 70,000 | Cleveland-Cliffs Inc '144A' 6.750% 15-Mar-2026 | 70,295 | 0.04 |
| 500,000 | Cloud Software Group Holdings Inc '144A' 6.500% 31-Mar-2029 | 422,320 | 0.24 |
| 85,000 | Clydesdale Acquisition Holdings Inc '144A' 6.625% 15-Apr-2029 | 80,970 | 0.05 |
| 95,000 | Clydesdale Acquisition Holdings Inc '144A' 8.750% 15-Apr-2030 | 81,518 | 0.05 |
| 94,000 | CMG Media Corp '144A' 8.875% 15-Dec-2027 | 70,902 | 0.04 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 30,000 | CNX Midstream Partners LP '144A' 4.750% 15-Apr-2030 | 24,659 | 0.01 |
| 29,000 | CNX Resources Corp '144A' 6.000% 15-Jan-2029 | 26,727 | 0.01 |
| 51,000 | CNX Resources Corp '144A' 7.250% 14-Mar-2027 | 50,705 | 0.03 |
| 60,000 | Cobra AcquisitionCo LLC '144A' 6.375% 01-Nov-2029 | 35,478 | 0.02 |
| 30,000 | Cogent Communications Group Inc '144A' 3.500% 01-May-2026 | 27,291 | 0.02 |
| 90,000 | Cogent Communications Group Inc '144A' 7.000% 15-Jun-2027 | 88,306 | 0.05 |
| 80,000 | Coherent Corp '144A' 5.000% 15-Dec-2029 | 69,098 | 0.04 |
| 150,000 | Coinbase Global Inc '144A' 3.375% 01-Oct-2028 | 79,485 | 0.04 |
| 50,000 | Colgate Energy Partners III LLC '144A' 5.875% 01-Jul-2029 | 43,008 | 0.02 |
| 70,000 | Commercial Metals Co 3.875% 15-Feb-2031 | 58,956 | 0.03 |
| 70,000 | Commercial Metals Co 4.125% 15-Jan-2030 | 62,264 | 0.03 |
| 25,000 | Commercial Metals Co 4.375% 15-Mar-2032 | 21,784 | 0.01 |
| 75,000 | CommScope Inc '144A' 4.750% 01-Sep-2029 | 60,606 | 0.03 |
| 137,000 | CommScope Inc '144A' 6.000% 01-Mar-2026 | 126,201 | 0.07 |
| 50,000 | CommScope Inc '144A' 7.125% 01-Jul-2028 | 35,825 | 0.02 |
| 100,000 | CommScope Inc '144A' 8.250% 01-Mar-2027 | 78,250 | 0.04 |
| 110,000 | CommScope Technologies LLC '144A' 5.000% 15-Mar-2027 | 74,886 | 0.04 |
| 108,000 | CommScope Technologies LLC '144A' 6.000% 15-Jun-2025 | 98,801 | 0.06 |
| 124,000 | Compass Group Diversified Holdings LLC '144A' 5.250% 15-Apr-2029 | 106,279 | 0.06 |
| 30,000 | Compass Minerals International Inc '144A' 4.875% 15-Jul-2024 | 29,026 | 0.02 |
| 120,000 | Compass Minerals International Inc '144A' 6.750% 01-Dec-2027 | 115,386 | 0.06 |
| 30,000 | Comstock Resources Inc '144A' 5.875% 15-Jan-2030 | 25,830 | 0.01 |
| 69,000 | Comstock Resources Inc '144A' 6.750% 01-Mar-2029 | 62,397 | 0.03 |
| 220,000 | Condor Merger Sub Inc '144A' 7.375% 15-Feb-2030 | 177,337 | 0.10 |
| 50,000 | Conduent Business Services LLC / Conduent State & Local Solutions Inc '144A' 6.000% 01-Nov-2029 | 40,915 | 0.02 |
| 230,000 | Connect Finco SARRL / Connect US Finco LLC '144A' 6.750% 01-Oct-2026 | 213,628 | 0.12 |
| 10,000 | Consensus Cloud Solutions Inc '144A' 6.000% 15-Oct-2026 | 9,395 | 0.01 |
| 45,000 | Consensus Cloud Solutions Inc '144A' 6.500% 15-Oct-2028 | 41,448 | 0.02 |
| 50,000 | Consolidated Communications Inc '144A' 5.000% 01-Oct-2028 | 36,938 | 0.02 |
| 20,000 | Consolidated Communications Inc '144A' 6.500% 01-Oct-2028 | 15,591 | 0.01 |
| 100,000 | Consolidated Energy Finance SA '144A' 6.500% 15-May-2026 | 93,863 | 0.05 |
| 35,000 | Constellation Merger Sub Inc '144A' 8.500% 15-Sep-2025 | 30,959 | 0.02 |
| 45,000 | Constellation SE '144A' 3.750% 15-Apr-2029 | 36,617 | 0.02 |
| 20,000 | Constellation SE '144A' 5.625% 15-Jun-2028 | 18,516 | 0.01 |
| 20,000 | Constellation SE '144A' 5.875% 15-Feb-2026 | 19,084 | 0.01 |
| 20,000 | Cooper-Standard Automotive Inc '144A' 13.000% 01-Jun-2024 | 20,899 | 0.01 |
| 30,000 | CoreCivic Inc 4.750% 15-Oct-2027 | 26,086 | 0.01 |
| 65,000 | CoreCivic Inc 8.250% 15-Apr-2026 | 66,748 | 0.04 |
| 110,000 | CoreLogic Inc '144A' 4.500% 01-May-2028 | 84,534 | 0.05 |
| 115,000 | Cornerstone Building Brands Inc '144A' 6.125% 15-Jan-2029 | 81,193 | 0.05 |
| 52,000 | Cornerstone Chemical Co '144A' 6.750% 15-Aug-2024 | 41,682 | 0.02 |
| 30,000 | Coronado Finance Pty Ltd '144A' 10.750% 15-May-2026 | 30,754 | 0.02 |
| 110,000 | Cosan SA 'REGS' 5.500% 20-Sep-2029 | 103,717 | 0.06 |
| 120,000 | Coty Inc '144A' 5.000% 15-Apr-2026 | 113,959 | 0.06 |
| 35,000 | Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC '144A' 4.750% 15-Jan-2029 | 31,726 | 0.02 |
| 200,000 | Country Garden Holdings Co Ltd 3.300% 12-Jan-2031 | 105,808 | 0.06 |
| 200,000 | Country Garden Holdings Co Ltd 5.125% 17-Jan-2025 | 135,464 | 0.08 |
| 200,000 | Country Garden Holdings Co Ltd 5.125% 14-Jan-2027 | 115,904 | 0.06 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 200,000 | Country Garden Holdings Co Ltd 6.150% 17-Sep-2025 | 131,355 | 0.07 |
| 200,000 | Country Garden Holdings Co Ltd 7.250% 08-Apr-2026 | 127,672 | 0.07 |
| 26,000 | Covanta Holding Corp 5.000% 01-Sep-2030 | 21,053 | 0.01 |
| 50,000 | Covanta Holding Corp '144A' 4.875% 01-Dec-2029 | 41,029 | 0.02 |
| 65,000 | CP Atlas Buyer Inc '144A' 7.000% 01-Dec-2028 | 48,360 | 0.03 |
| 100,000 | CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.500% 15-Jun-2031 | 87,538 | 0.05 |
| 50,000 | Credit Acceptance Corp 6.625% 15-Mar-2026 | 47,469 | 0.03 |
| 36,000 | Credit Acceptance Corp '144A' 5.125% 31-Dec-2024 | 33,927 | 0.02 |
| 50,000 | Crescent Energy Finance LLC '144A' 7.250% 01-May-2026 | 47,181 | 0.03 |
| 40,000 | Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.750% 01-Apr-2025 | 38,981 | 0.02 |
| 50,000 | Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 01-May-2027 | 46,586 | 0.03 |
| 60,000 | Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 6.000% 01-Feb-2029 | 55,137 | 0.03 |
| 40,000 | Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 8.000% 01-Apr-2029 | 39,862 | 0.02 |
| 64,000 | Crocs Inc '144A' 4.125% 15-Aug-2031 | 52,238 | 0.03 |
| 35,000 | Crowdstrike Holdings Inc 3.000% 15-Feb-2029 | 29,594 | 0.02 |
| 25,000 | Crown Americas LLC / Crown Americas Capital Corp V 4.250% 30-Sep-2026 | 23,882 | 0.01 |
| 50,000 | Crown Americas LLC / Crown Americas Capital Corp VI 4.750% 01-Feb-2026 | 48,543 | 0.03 |
| 45,000 | Crown Americas LLC '144A' 5.250% 01-Apr-2030 | 42,613 | 0.02 |
| 15,000 | Crown Cork & Seal Co Inc 7.375% 15-Dec-2026 | 15,468 | 0.01 |
| 60,000 | CrownRock LP / CrownRock Finance Inc '144A' 5.000% 01-May-2029 | 54,231 | 0.03 |
| 119,000 | CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15-Oct-2025 | 115,077 | 0.06 |
| 50,000 | CSC Holdings LLC 5.250% 01-Jun-2024 | 46,625 | 0.03 |
| 50,000 | CSC Holdings LLC '144A' 3.375% 15-Feb-2031 | 32,689 | 0.02 |
| 16,000 | CSC Holdings LLC '144A' 4.125% 01-Dec-2030 | 11,344 | 0.01 |
| 70,000 | CSC Holdings LLC '144A' 4.500% 15-Nov-2031 | 48,698 | 0.03 |
| 210,000 | CSC Holdings LLC '144A' 4.625% 01-Dec-2030 | 116,500 | 0.07 |
| 200,000 | CSC Holdings LLC '144A' 5.000% 15-Nov-2031 | 112,000 | 0.06 |
| 54,000 | CSC Holdings LLC '144A' 5.375% 01-Feb-2028 | 43,623 | 0.02 |
| 69,000 | CSC Holdings LLC '144A' 5.500% 15-Apr-2027 | 58,031 | 0.03 |
| 91,000 | CSC Holdings LLC '144A' 5.750% 15-Jan-2030 | 51,524 | 0.03 |
| 109,000 | CSC Holdings LLC '144A' 6.500% 01-Feb-2029 | 89,338 | 0.05 |
| 294,000 | CSC Holdings LLC '144A' 7.500% 01-Apr-2028 | 199,832 | 0.11 |
| 400,000 | CSN Inova Ventures 'REGS' 6.750% 28-Jan-2028 | 382,430 | 0.21 |
| 200,000 | CT Trust 'REGS' 5.125% 03-Feb-2032 | 175,907 | 0.10 |
| 70,000 | CTR Partnership LP / CareTrust Capital Corp '144A' 3.875% 30-Jun-2028 | 59,440 | 0.03 |
| 12,000 | Cumulus Media New Holdings Inc '144A' 6.750% 01-Jul-2026 | 10,099 | 0.01 |
| 65,000 | Curo Group Holdings Corp '144A' 7.500% 01-Aug-2028 | 30,404 | 0.02 |
| 65,000 | Cushman & Wakefield US Borrower LLC '144A' 6.750% 15-May-2028 | 62,148 | 0.03 |
| 75,000 | CVR Energy Inc '144A' 5.250% 15-Feb-2025 | 69,111 | 0.04 |
| 50,000 | CVR Energy Inc '144A' 5.750% 15-Feb-2028 | 43,604 | 0.02 |
| 50,000 | CVR Partners LP / CVR Nitrogen Finance Corp '144A' 6.125% 15-Jun-2028 | 44,913 | 0.03 |
| 55,000 | CWT Travel Group Inc '144A' 8.500% 19-Nov-2026 | 46,756 | 0.03 |
| 35,000 | Dana Inc 4.250% 01-Sep-2030 | 28,248 | 0.02 |
| 90,000 | Dana Inc 4.500% 15-Feb-2032 | 72,117 | 0.04 |
| 20,000 | Dana Inc 5.375% 15-Nov-2027 | 18,587 | 0.01 |
| 20,000 | Dana Inc 5.625% 15-Jun-2028 | 18,222 | 0.01 |
| 200,000 | Dar Al-Arkan Sukuk Co Ltd 6.750% 15-Feb-2025 | 194,268 | 0.11 |
| 35,000 | Darling Ingredients Inc '144A' 5.250% 15-Apr-2027 | 33,742 | 0.02 |
| 110,000 | Darling Ingredients Inc '144A' 6.000% 15-Jun-2030 | 107,673 | 0.06 |
| 40,000 | Dave & Buster's Inc '144A' 7.625% 01-Nov-2025 | 40,258 | 0.02 |
| 290,000 | DaVita Inc '144A' 3.750% 15-Feb-2031 | 217,081 | 0.12 |
| 316,000 | DaVita Inc '144A' 4.625% 01-Jun-2030 | 254,322 | 0.14 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 25,000 | Dealer Tire LLC / DT Issuer LLC '144A' 8.000% 01-Feb-2028 | 22,036 | 0.01 |
| 25,000 | Delek Logistics Partners LP / Delek Logistics Finance Corp 6.750% 15-May-2025 | 24,191 | 0.01 |
| 50,000 | Delhi International Airport Ltd 'REGS' 6.125% 31-Oct-2026 | 48,240 | 0.03 |
| 50,000 | Delhi International Airport Ltd 'REGS' 6.450% 04-Jun-2029 | 46,910 | 0.03 |
| 25,000 | Delta Air Lines Inc 2.900% 28-Oct-2024 | 23,725 | 0.01 |
| 74,000 | Delta Air Lines Inc 3.750% 28-Oct-2029 | 61,642 | 0.03 |
| 35,000 | Delta Air Lines Inc 4.375% 19-Apr-2028 | 31,255 | 0.02 |
| 75,000 | Delta Air Lines Inc 7.375% 15-Jan-2026 | 76,753 | 0.04 |
| 50,000 | Deluxe Corp '144A' 8.000% 01-Jun-2029 | 41,190 | 0.02 |
| 80,000 | Diamond BC BV '144A' 4.625% 01-Oct-2029 | 64,304 | 0.04 |
| 80,000 | Diebold Nixdorf Inc '144A' 9.375% 15-Jul-2025 | 54,534 | 0.03 |
| 50,000 | Digital International Finance Ltd/Digital international Holdings Ltd 'REGS' 8.750% 25-May-2024 | 43,079 | 0.02 |
| 420,000 | Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15-Aug-2027 | 376,555 | 0.21 |
| 375,000 | DISH DBS Corp 5.125% 01-Jun-2029 | 242,653 | 0.14 |
| 499,000 | DISH DBS Corp 5.875% 15-Nov-2024 | 464,716 | 0.26 |
| 125,000 | DISH DBS Corp 7.375% 01-Jul-2028 | 88,641 | 0.05 |
| 252,000 | DISH DBS Corp 7.750% 01-Jul-2026 | 204,186 | 0.11 |
| 284,000 | DISH DBS Corp '144A' 5.250% 01-Dec-2026 | 239,756 | 0.13 |
| 240,000 | DISH DBS Corp '144A' 5.750% 01-Dec-2028 | 192,000 | 0.11 |
| 50,000 | Diversified Healthcare Trust 4.750% 01-May-2024 | 42,329 | 0.02 |
| 45,000 | Diversified Healthcare Trust 4.750% 15-Feb-2028 | 25,665 | 0.01 |
| 34,000 | Diversified Healthcare Trust 9.750% 15-Jun-2025 | 32,630 | 0.02 |
| 75,000 | Domtar Corp '144A' 6.750% 01-Oct-2028 | 65,780 | 0.04 |
| 100,000 | Dornoch Debt Merger Sub Inc '144A' 6.625% 15-Oct-2029 | 70,281 | 0.04 |
| 35,000 | DPL Inc 4.125% 01-Jul-2025 | 32,943 | 0.02 |
| 33,000 | DPL Inc 4.350% 15-Apr-2029 | 29,713 | 0.02 |
| 40,000 | Drax Fincos Plc '144A' 6.625% 01-Nov-2025 | 38,289 | 0.02 |
| 116,000 | Dresdner Funding Trust I '144A' 8.151% 30-Jun-2031 | 120,141 | 0.07 |
| 150,000 | DT Midstream Inc '144A' 4.125% 15-Jun-2029 | 129,155 | 0.07 |
| 117,000 | DT Midstream Inc '144A' 4.375% 15-Jun-2031 | 98,309 | 0.05 |
| 35,000 | Dun & Bradstreet Corp/The '144A' 5.000% 15-Dec-2029 | 29,997 | 0.02 |
| 40,000 | Dycom Industries Inc '144A' 4.500% 15-Apr-2029 | 34,874 | 0.02 |
| 150,000 | Eagle Intermediate Global Holding BV/Eagle US Finance LLC 'REGS' 7.500% 01-May-2025 | 96,874 | 0.05 |
| 50,000 | Earthstone Energy Holdings LLC '144A' 8.000% 15-Apr-2027 | 47,816 | 0.03 |
| 40,000 | Eco Material Technologies Inc '144A' 7.875% 31-Jan-2027 | 38,118 | 0.02 |
| 40,000 | Edgewell Personal Care Co '144A' 4.125% 01-Apr-2029 | 34,157 | 0.02 |
| 105,000 | Edgewell Personal Care Co '144A' 5.500% 01-Jun-2028 | 98,385 | 0.06 |
| 80,000 | eG Global Finance Plc '144A' 6.750% 07-Feb-2025 | 69,969 | 0.04 |
| 50,000 | eG Global Finance Plc '144A' 8.500% 30-Oct-2025 | 46,660 | 0.03 |
| 55,000 | Elanco Animal Health Inc 6.400% 28-Aug-2028 | 52,608 | 0.03 |
| 125,000 | Elastic NV '144A' 4.125% 15-Jul-2029 | 101,122 | 0.06 |
| 125,000 | Element Solutions Inc '144A' 3.875% 01-Sep-2028 | 106,450 | 0.06 |
| 120,000 | Embarq Corp 7.995% 01-Jun-2036 | 56,065 | 0.03 |
| 115,000 | Embeckta Corp '144A' 5.000% 15-Feb-2030 | 97,488 | 0.05 |
| 70,000 | Embraer Netherlands Finance BV 5.050% 15-Jun-2025 | 68,056 | 0.04 |
| 170,000 | Embraer Netherlands Finance BV 5.400% 01-Feb-2027 | 163,067 | 0.09 |
| 50,000 | Embraer Netherlands Finance BV 'REGS' 6.950% 17-Jan-2028 | 50,086 | 0.03 |
| 40,000 | Emergent BioSolutions Inc '144A' 3.875% 15-Aug-2028 | 19,948 | 0.01 |
| 50,000 | Empire Communities Corp '144A' 7.000% 15-Dec-2025 | 45,271 | 0.03 |
| 50,000 | Empire Resorts Inc '144A' 7.750% 01-Nov-2026 | 40,173 | 0.02 |
| 60,000 | Enact Holdings Inc '144A' 6.500% 15-Aug-2025 | 59,203 | 0.03 |
| 75,000 | Encino Acquisition Partners Holdings LLC '144A' 8.500% 01-May-2028 | 68,174 | 0.04 |
| 71,000 | Encompass Health Corp 4.500% 01-Feb-2028 | 64,606 | 0.04 |
| 105,000 | Encompass Health Corp 4.625% 01-Apr-2031 | 90,418 | 0.05 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 68,000 | Encompass Health Corp 4.750% 01-Feb-2030 | 59,823 | 0.03 |
| 105,000 | Endeavor Energy Resources LP / EER Finance Inc '144A' 5.750% 30-Jan-2028 | 100,970 | 0.06 |
| 60,000 | Endurance International Group Holdings Inc '144A' 6.000% 15-Feb-2029 | 41,322 | 0.02 |
| 70,000 | Enerflex Ltd '144A' 9.000% 15-Oct-2027 | 69,900 | 0.04 |
| 100,000 | Energean Israel Finance Ltd '144A' 4.500% 30-Mar-2024 | 96,725 | 0.05 |
| 105,000 | Energean Israel Finance Ltd '144A' 4.875% 30-Mar-2026 | 97,461 | 0.05 |
| 105,000 | Energean Israel Finance Ltd '144A' 5.375% 30-Mar-2028 | 94,500 | 0.05 |
| 115,000 | Energizer Holdings Inc '144A' 4.375% 31-Mar-2029 | 97,484 | 0.05 |
| 30,000 | Energizer Holdings Inc '144A' 4.750% 15-Jun-2028 | 26,046 | 0.01 |
| 50,000 | Energizer Holdings Inc '144A' 6.500% 31-Dec-2027 | 47,647 | 0.03 |
| 18,000 | Energy Ventures Gom LLC / EnVen Finance Corp '144A' 11.750% 15-Apr-2026 | 18,653 | 0.01 |
| 10,000 | EnerSys '144A' 4.375% 15-Dec-2027 | 9,047 | 0.01 |
| 75,000 | EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA '144A' 5.375% 30-Dec-2030 | 52,611 | 0.03 |
| 40,000 | EnLink Midstream LLC '144A' 5.625% 15-Jan-2028 | 38,156 | 0.02 |
| 120,000 | EnLink Midstream LLC '144A' 6.500% 01-Sep-2030 | 118,926 | 0.07 |
| 45,000 | EnLink Midstream Partners LP 4.150% 01-Jun-2025 | 42,605 | 0.02 |
| 25,000 | EnLink Midstream Partners LP 4.850% 15-Jul-2026 | 23,544 | 0.01 |
| 20,000 | EnLink Midstream Partners LP 5.050% 01-Apr-2045 | 15,192 | 0.01 |
| 100,000 | EnLink Midstream Partners LP 5.450% 01-Jun-2047 | 80,341 | 0.04 |
| 30,000 | EnLink Midstream Partners LP 5.600% 01-Apr-2044 | 24,884 | 0.01 |
| 100,000 | ENN Clean Energy International Investment Ltd 'REGS' 3.375% 12-May-2026 | 87,324 | 0.05 |
| 40,000 | Enova International Inc '144A' 8.500% 01-Sep-2024 | 37,711 | 0.02 |
| 33,000 | Enova International Inc '144A' 8.500% 15-Sep-2025 | 30,648 | 0.02 |
| 30,000 | EnPro Industries Inc 5.750% 15-Oct-2026 | 29,241 | 0.02 |
| 25,000 | Ensign Drilling Inc '144A' 9.250% 15-Apr-2024 | 23,667 | 0.01 |
| 51,000 | Enstar Finance LLC FRN 5.750% 01-Sep-2040 | 46,502 | 0.03 |
| 100,000 | Entegris Escrow Corp '144A' 5.950% 15-Jun-2030 | 92,350 | 0.05 |
| 45,000 | Entegris Inc '144A' 3.625% 01-May-2029 | 36,699 | 0.02 |
| 60,000 | Entegris Inc '144A' 4.375% 15-Apr-2028 | 53,150 | 0.03 |
| 52,000 | Envision Healthcare Corp '144A' 8.750% 15-Oct-2026 | 14,402 | 0.01 |
| 65,000 | Enviva Partners LP / Enviva Partners Finance Corp '144A' 6.500% 15-Jan-2026 | 61,322 | 0.03 |
| 79,000 | EQM Midstream Partners LP 4.125% 01-Dec-2026 | 70,419 | 0.04 |
| 65,000 | EQM Midstream Partners LP 5.500% 15-Jul-2028 | 58,237 | 0.03 |
| 25,000 | EQM Midstream Partners LP 6.500% 15-Jul-2048 | 18,781 | 0.01 |
| 54,000 | EQM Midstream Partners LP '144A' 4.500% 15-Jan-2029 | 45,435 | 0.03 |
| 120,000 | EQM Midstream Partners LP '144A' 4.750% 15-Jan-2031 | 98,335 | 0.05 |
| 19,000 | EQM Midstream Partners LP '144A' 6.000% 01-Jul-2025 | 18,368 | 0.01 |
| 30,000 | EQM Midstream Partners LP '144A' 6.500% 01-Jul-2027 | 28,725 | 0.02 |
| 30,000 | EQM Midstream Partners LP '144A' 7.500% 01-Jun-2027 | 29,418 | 0.02 |
| 30,000 | EQM Midstream Partners LP '144A' 7.500% 01-Jun-2030 | 28,947 | 0.02 |
| 35,000 | Everi Holdings Inc '144A' 5.000% 15-Jul-2029 | 30,109 | 0.02 |
| 35,000 | FAGE International SA / FAGE USA Dairy Industry Inc '144A' 5.625% 15-Aug-2026 | 32,523 | 0.02 |
| 100,000 | Fair Isaac Corp '144A' 4.000% 15-Jun-2028 | 90,928 | 0.05 |
| 80,000 | Fair Isaac Corp '144A' 5.250% 15-May-2026 | 78,452 | 0.04 |
| 35,000 | F-Brasile SpA / F-Brasile US LLC '144A' 7.375% 15-Aug-2026 | 28,788 | 0.02 |
| 80,000 | Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.375% 01-Apr-2026 | 72,872 | 0.04 |
| 35,000 | Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.875% 01-Apr-2029 | 28,767 | 0.02 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 110,000 | Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 4.625% 15-Jan-2029 | 93,229 | 0.05 |
| 100,000 | Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 6.750% 15-Jan-2030 | 80,848 | 0.05 |
| 20,000 | Finance of America Funding LLC '144A' 7.875% 15-Nov-2025 | 10,412 | 0.01 |
| 50,000 | First Quantum Minerals Ltd 'REGS' 6.500% 01-Mar-2024 | 48,988 | 0.03 |
| 100,000 | First Quantum Minerals Ltd 'REGS' 6.875% 01-Mar-2026 | 94,851 | 0.05 |
| 200,000 | First Quantum Minerals Ltd 'REGS' 6.875% 15-Oct-2027 | 188,057 | 0.11 |
| 200,000 | First Quantum Minerals Ltd 'REGS' 7.500% 01-Apr-2025 | 195,080 | 0.11 |
| 35,000 | First Student Bidco Inc / First Transit Parent Inc '144A' 4.000% 31-Jul-2029 | 29,000 | 0.02 |
| 92,000 | FirstCash Inc '144A' 4.625% 01-Sep-2028 | 80,920 | 0.05 |
| 60,000 | FirstEnergy Corp 1.600% 15-Jan-2026 | 53,147 | 0.03 |
| 50,000 | FirstEnergy Corp 2.050% 01-Mar-2025 | 46,408 | 0.03 |
| 135,000 | FirstEnergy Corp 2.250% 01-Sep-2030 | 107,389 | 0.06 |
| 45,000 | FirstEnergy Corp 2.650% 01-Mar-2030 | 36,770 | 0.02 |
| 125,000 | FirstEnergy Corp 3.400% 01-Mar-2050 | 83,347 | 0.05 |
| 109,000 | FirstEnergy Corp 4.400% 15-Jul-2027 | 101,903 | 0.06 |
| 23,000 | FirstEnergy Corp 5.350% 15-Jul-2047 | 20,575 | 0.01 |
| 65,000 | FirstEnergy Corp 7.375% 15-Nov-2031 | 73,322 | 0.04 |
| 30,000 | Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15-Nov-2025 | 25,266 | 0.01 |
| 10,000 | Fluor Corp 3.500% 15-Dec-2024 | 9,617 | 0.01 |
| 25,000 | Fluor Corp 4.250% 15-Sep-2028 | 22,544 | 0.01 |
| 230,000 | FMG Resources August 2006 Pty Ltd '144A' 4.375% 01-Apr-2031 | 191,730 | 0.11 |
| 65,000 | FMG Resources August 2006 Pty Ltd '144A' 4.500% 15-Sep-2027 | 60,074 | 0.03 |
| 75,000 | FMG Resources August 2006 Pty Ltd '144A' 5.125% 15-May-2024 | 73,841 | 0.04 |
| 80,000 | FMG Resources August 2006 Pty Ltd '144A' 6.125% 15-Apr-2032 | 74,724 | 0.04 |
| 40,000 | Foot Locker Inc '144A' 4.000% 01-Oct-2029 | 31,220 | 0.02 |
| 70,000 | Ford Holdings LLC 9.300% 01-Mar-2030 | 78,762 | 0.04 |
| 175,000 | Ford Motor Co 3.250% 12-Feb-2032 | 131,570 | 0.07 |
| 87,000 | Ford Motor Co 4.346% 08-Dec-2026 | 82,765 | 0.05 |
| 200,000 | Ford Motor Co 4.750% 15-Jan-2043 | 144,098 | 0.08 |
| 210,000 | Ford Motor Co 5.291% 08-Dec-2046 | 160,516 | 0.09 |
| 150,000 | Ford Motor Co 6.100% 19-Aug-2032 | 139,057 | 0.08 |
| 10,000 | Ford Motor Co 6.375% 01-Feb-2029 | 9,633 | 0.01 |
| 30,000 | Ford Motor Co 6.625% 01-Oct-2028 | 29,711 | 0.02 |
| 35,000 | Ford Motor Co 7.400% 01-Nov-2046 | 34,187 | 0.02 |
| 95,000 | Ford Motor Co 7.450% 16-Jul-2031 | 97,380 | 0.05 |
| 50,000 | Ford Motor Co 7.500% 01-Aug-2026 | 52,168 | 0.03 |
| 40,000 | Ford Motor Co 9.625% 22-Apr-2030 | 45,320 | 0.03 |
| 100,000 | Ford Motor Credit Co LLC 2.300% 10-Feb-2025 | 90,488 | 0.05 |
| 150,000 | Ford Motor Credit Co LLC 2.700% 10-Aug-2026 | 130,459 | 0.07 |
| 30,000 | Ford Motor Credit Co LLC 2.900% 16-Feb-2028 | 24,814 | 0.01 |
| 150,000 | Ford Motor Credit Co LLC 2.900% 10-Feb-2029 | 120,005 | 0.07 |
| 150,000 | Ford Motor Credit Co LLC 3.375% 13-Nov-2025 | 135,867 | 0.08 |
| 100,000 | Ford Motor Credit Co LLC 3.625% 17-Jun-2031 | 78,759 | 0.04 |
| 95,000 | Ford Motor Credit Co LLC 3.664% 08-Sep-2024 | 90,691 | 0.05 |
| 20,000 | Ford Motor Credit Co LLC 3.810% 09-Jan-2024 | 19,480 | 0.01 |
| 65,000 | Ford Motor Credit Co LLC 3.815% 02-Nov-2027 | 57,389 | 0.03 |
| 125,000 | Ford Motor Credit Co LLC 4.000% 13-Nov-2030 | 102,851 | 0.06 |
| 150,000 | Ford Motor Credit Co LLC 4.063% 01-Nov-2024 | 144,429 | 0.08 |
| 150,000 | Ford Motor Credit Co LLC 4.125% 17-Aug-2027 | 134,594 | 0.08 |
| 150,000 | Ford Motor Credit Co LLC 4.134% 04-Aug-2025 | 140,729 | 0.08 |
| 75,000 | Ford Motor Credit Co LLC 4.271% 09-Jan-2027 | 67,965 | 0.04 |
| 60,000 | Ford Motor Credit Co LLC 4.542% 01-Aug-2026 | 55,387 | 0.03 |
| 50,000 | Ford Motor Credit Co LLC 4.687% 09-Jun-2025 | 47,738 | 0.03 |
| 130,000 | Ford Motor Credit Co LLC 4.950% 28-May-2027 | 121,520 | 0.07 |
| 155,000 | Ford Motor Credit Co LLC 5.113% 03-May-2029 | 140,709 | 0.08 |
| 175,000 | Ford Motor Credit Co LLC 5.125% 16-Jun-2025 | 168,562 | 0.09 |
| 120,000 | Ford Motor Credit Co LLC 5.584% 18-Mar-2024 | 118,686 | 0.07 |
| 50,000 | Ford Motor Credit Co LLC 7.350% 04-Nov-2027 | 51,360 | 0.03 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 75,000 | Ford Motor Credit Co LLC 'GMTN' 4.389% 08-Jan-2026 | 70,245 | 0.04 |
| 40,000 | Forestar Group Inc '144A' 3.850% 15-May-2026 | 35,124 | 0.02 |
| 30,000 | Forestar Group Inc '144A' 5.000% 01-Mar-2028 | 25,791 | 0.01 |
| 70,000 | Fortress Transportation and Infrastructure Investors LLC '144A' 5.500% 01-May-2028 | 59,810 | 0.03 |
| 93,000 | Fortress Transportation and Infrastructure Investors LLC '144A' 6.500% 01-Oct-2025 | 87,602 | 0.05 |
| 32,000 | Fortress Transportation and Infrastructure Investors LLC '144A' 9.750% 01-Aug-2027 | 32,136 | 0.02 |
| 200,000 | Fortune Star BVI Ltd 5.000% 18-May-2026 | 137,249 | 0.08 |
| 80,000 | Foundation Building Materials Inc '144A' 6.000% 01-Mar-2029 | 60,258 | 0.03 |
| 55,000 | Freedom Mortgage Corp '144A' 6.625% 15-Jan-2027 | 42,873 | 0.02 |
| 60,000 | Freedom Mortgage Corp '144A' 7.625% 01-May-2026 | 50,142 | 0.03 |
| 35,000 | Freedom Mortgage Corp '144A' 8.125% 15-Nov-2024 | 32,255 | 0.02 |
| 54,000 | Freedom Mortgage Corp '144A' 8.250% 15-Apr-2025 | 48,657 | 0.03 |
| 100,000 | Frontier Communications Holdings LLC 5.875% 01-Nov-2029 | 77,498 | 0.04 |
| 112,000 | Frontier Communications Holdings LLC '144A' 5.000% 01-May-2028 | 97,475 | 0.05 |
| 220,000 | Frontier Communications Holdings LLC '144A' 5.875% 15-Oct-2027 | 204,769 | 0.11 |
| 85,000 | Frontier Communications Holdings LLC '144A' 6.000% 15-Jan-2030 | 66,884 | 0.04 |
| 85,000 | Frontier Communications Holdings LLC '144A' 6.750% 01-May-2029 | 70,434 | 0.04 |
| 110,000 | Frontier Communications Holdings LLC '144A' 8.750% 15-May-2030 | 112,056 | 0.06 |
| 50,000 | Frontier North Inc 6.730% 15-Feb-2028 | 46,088 | 0.03 |
| 200,000 | FS Luxembourg Sarl 'REGS' 10.000% 15-Dec-2025 | 201,152 | 0.11 |
| 65,000 | FTAI Infra Escrow Holdings LLC '144A' 10.500% 01-Jun-2027 | 65,115 | 0.04 |
| 50,000 | Full House Resorts Inc '144A' 8.250% 15-Feb-2028 | 44,328 | 0.02 |
| 58,000 | FXI Holdings Inc '144A' 7.875% 01-Nov-2024 | 48,150 | 0.03 |
| 70,000 | FXI Holdings Inc '144A' 12.250% 15-Nov-2026 | 58,265 | 0.03 |
| 35,000 | Gannett Holdings LLC '144A' 6.000% 01-Nov-2026 | 28,570 | 0.02 |
| 85,000 | Gap Inc/The '144A' 3.625% 01-Oct-2029 | 60,072 | 0.03 |
| 65,000 | Gap Inc/The '144A' 3.875% 01-Oct-2031 | 45,441 | 0.03 |
| 115,000 | Garda World Security Corp '144A' 4.625% 15-Feb-2027 | 101,740 | 0.06 |
| 65,000 | Garda World Security Corp '144A' 9.500% 01-Nov-2027 | 62,699 | 0.04 |
| 35,000 | Garden Spino Corp '144A' 8.625% 20-Jul-2030 | 37,151 | 0.02 |
| 65,000 | Gartner Inc '144A' 3.625% 15-Jun-2029 | 57,195 | 0.03 |
| 80,000 | Gartner Inc '144A' 3.750% 01-Oct-2030 | 69,078 | 0.04 |
| 70,000 | Gartner Inc '144A' 4.500% 01-Jul-2028 | 65,387 | 0.04 |
| 55,000 | Gates Global LLC / Gates Corp '144A' 6.250% 15-Jan-2026 | 53,160 | 0.03 |
| 40,000 | GCI LLC '144A' 4.750% 15-Oct-2028 | 33,669 | 0.02 |
| 200,000 | GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 'REGS' 7.125% 31-Jul-2026 | 192,562 | 0.11 |
| 145,000 | Gen Digital Inc '144A' 5.000% 15-Apr-2025 | 141,371 | 0.08 |
| 109,000 | Gen Digital Inc '144A' 6.750% 30-Sep-2027 | 106,962 | 0.06 |
| 70,000 | Gen Digital Inc '144A' 7.125% 30-Sep-2030 | 68,870 | 0.04 |
| 35,000 | Genesis Energy LP / Genesis Energy Finance Corp 5.625% 15-Jun-2024 | 33,847 | 0.02 |
| 30,000 | Genesis Energy LP / Genesis Energy Finance Corp 6.250% 15-May-2026 | 27,496 | 0.02 |
| 50,000 | Genesis Energy LP / Genesis Energy Finance Corp 6.500% 01-Oct-2025 | 47,569 | 0.03 |
| 66,000 | Genesis Energy LP / Genesis Energy Finance Corp 7.750% 01-Feb-2028 | 60,856 | 0.03 |
| 75,000 | Genesis Energy LP / Genesis Energy Finance Corp 8.000% 15-Jan-2027 | 70,798 | 0.04 |
| 100,000 | Genting New York LLC / GENNY Capital Inc '144A' 3.300% 15-Feb-2026 | 87,585 | 0.05 |
| 35,000 | Genworth Holdings Inc 6.500% 15-Jun-2034 | 30,865 | 0.02 |
| 70,000 | GEO Group Inc/The 10.500% 30-Jun-2028 | 71,149 | 0.04 |
| 10,000 | Getty Images Inc '144A' 9.750% 01-Mar-2027 | 9,886 | 0.01 |
| 60,000 | GFL Environmental Inc '144A' 3.500% 01-Sep-2028 | 52,827 | 0.03 |
| 66,000 | GFL Environmental Inc '144A' 3.750% 01-Aug-2025 | 62,474 | 0.03 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 35,000 | GFL Environmental Inc '144A' 4.000% 01-Aug-2028 | 29,971 | 0.02 |
| 45,000 | GFL Environmental Inc '144A' 4.250% 01-Jun-2025 | 43,053 | 0.02 |
| 56,000 | GFL Environmental Inc '144A' 4.375% 15-Aug-2029 | 47,529 | 0.03 |
| 50,000 | GFL Environmental Inc '144A' 4.750% 15-Jun-2029 | 43,826 | 0.02 |
| 40,000 | GFL Environmental Inc '144A' 5.125% 15-Dec-2026 | 38,320 | 0.02 |
| 70,000 | G-III Apparel Group Ltd '144A' 7.875% 15-Aug-2025 | 65,401 | 0.04 |
| 80,000 | Glatfelter Corp '144A' 4.750% 15-Nov-2029 | 48,214 | 0.03 |
| 102,645 | Global Aircraft Leasing Co Ltd '144A' 6.500% 15-Sep-2024 | 87,469 | 0.05 |
| 65,000 | Global Atlantic Fin Co '144A' FRN 4.700% 15-Oct-2051 | 49,613 | 0.03 |
| 25,000 | Global Infrastructure Solutions Inc '144A' 7.500% 15-Apr-2032 | 19,822 | 0.01 |
| 96,000 | Global Medical Response Inc '144A' 6.500% 01-Oct-2025 | 68,860 | 0.04 |
| 40,000 | Global Net Lease Inc / Global Net Lease Operating Partnership LP '144A' 3.750% 15-Dec-2027 | 33,314 | 0.02 |
| 73,000 | Global Partners LP / GLP Finance Corp 7.000% 01-Aug-2027 | 69,438 | 0.04 |
| 35,000 | Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 3.500% 01-Mar-2029 | 29,347 | 0.02 |
| 55,000 | Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.250% 01-Dec-2027 | 52,150 | 0.03 |
| 150,000 | goeasy Ltd '144A' 4.375% 01-May-2026 | 132,963 | 0.07 |
| 20,000 | goeasy Ltd '144A' 5.375% 01-Dec-2024 | 19,221 | 0.01 |
| 150,000 | Gol Finance SA 'REGS' 7.000% 31-Jan-2025 | 66,187 | 0.04 |
| 50,000 | Golden Entertainment Inc '144A' 7.625% 15-Apr-2026 | 49,360 | 0.03 |
| 10,000 | Goodyear Tire & Rubber Co/The 4.875% 15-Mar-2027 | 9,162 | 0.01 |
| 50,000 | Goodyear Tire & Rubber Co/The 5.000% 31-May-2026 | 47,235 | 0.03 |
| 110,000 | Goodyear Tire & Rubber Co/The 5.000% 15-Jul-2029 | 91,899 | 0.05 |
| 30,000 | Goodyear Tire & Rubber Co/The 5.250% 30-Apr-2031 | 24,813 | 0.01 |
| 50,000 | Goodyear Tire & Rubber Co/The 5.250% 15-Jul-2031 | 40,962 | 0.02 |
| 30,000 | Goodyear Tire & Rubber Co/The 5.625% 30-Apr-2033 | 24,539 | 0.01 |
| 20,000 | Goodyear Tire & Rubber Co/The 7.000% 15-Mar-2028 | 19,800 | 0.01 |
| 34,000 | Goodyear Tire & Rubber Co/The 9.500% 31-May-2025 | 34,992 | 0.02 |
| 120,000 | GoTo Group Inc '144A' 5.500% 01-Sep-2027 | 64,728 | 0.04 |
| 45,000 | GPD Cos Inc '144A' 10.125% 01-Apr-2026 | 38,434 | 0.02 |
| 35,000 | GPS Hospitality Holding Co LLC / GPS Finco Inc '144A' 7.000% 15-Aug-2028 | 22,195 | 0.01 |
| 45,000 | GrafTech Finance Inc '144A' 4.625% 15-Dec-2028 | 37,021 | 0.02 |
| 95,000 | Graham Holdings Co '144A' 5.750% 01-Jun-2026 | 93,488 | 0.05 |
| 50,000 | Graham Packaging Co Inc '144A' 7.125% 15-Aug-2028 | 41,793 | 0.02 |
| 55,000 | Grand Canyon University 4.125% 01-Oct-2024 | 51,726 | 0.03 |
| 80,000 | Grand Canyon University 5.125% 01-Oct-2028 | 75,463 | 0.04 |
| 10,000 | Granite US Holdings Corp '144A' 11.000% 01-Oct-2027 | 10,552 | 0.01 |
| 25,000 | Graphic Packaging International LLC 4.125% 15-Aug-2024 | 24,601 | 0.01 |
| 60,000 | Graphic Packaging International LLC '144A' 3.500% 15-Mar-2028 | 52,287 | 0.03 |
| 50,000 | Graphic Packaging International LLC '144A' 3.500% 01-Mar-2029 | 42,876 | 0.02 |
| 40,000 | Graphic Packaging International LLC '144A' 3.750% 01-Feb-2030 | 34,078 | 0.02 |
| 85,000 | Graphic Packaging International LLC '144A' 4.750% 15-Jul-2027 | 80,138 | 0.04 |
| 30,000 | Gray Escrow II Inc '144A' 5.375% 15-Nov-2031 | 21,673 | 0.01 |
| 115,000 | Gray Television Inc '144A' 4.750% 15-Oct-2030 | 81,838 | 0.05 |
| 111,000 | Gray Television Inc '144A' 7.000% 15-May-2027 | 98,612 | 0.06 |
| 50,000 | Greystar Real Estate Partners LLC '144A' 5.750% 01-Dec-2025 | 48,949 | 0.03 |
| 66,000 | Griffon Corp 5.750% 01-Mar-2028 | 60,492 | 0.03 |
| 50,000 | Grifols Escrow Issuer SA '144A' 4.750% 15-Oct-2028 | 43,233 | 0.02 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 64,000 | Group 1 Automotive Inc '144A' 4.000% 15-Aug-2028 | 54,279 | 0.03 |
| 87,000 | GrubHub Holdings Inc '144A' 5.500% 01-Jul-2027 | 63,139 | 0.04 |
| 65,000 | Grupo Aeromexico SAB de CV 'REGS' 8.500% 17-Mar-2027 | 57,492 | 0.03 |
| 150,000 | Grupo Aval Ltd 'REGS' 4.375% 04-Feb-2030 | 121,958 | 0.07 |
| 45,000 | Grupo de Inversiones Suramericana SA 'REGS' 5.500% 29-Apr-2026 | 43,498 | 0.02 |
| 60,000 | GTCR AP Finance Inc '144A' 8.000% 15-May-2027 | 57,568 | 0.03 |
| 50,000 | Guitar Center Inc '144A' 8.500% 15-Jan-2026 | 41,151 | 0.02 |
| 80,000 | Gulfport Energy Corp 8.000% 17-May-2026 | 78,102 | 0.04 |
| 70,000 | H&E Equipment Services Inc '144A' 3.875% 15-Dec-2028 | 59,748 | 0.03 |
| 10,000 | Hadrian Merger Sub Inc '144A' 8.500% 01-May-2026 | 8,852 | 0.00 |
| 75,000 | Hanesbrands Inc '144A' 4.625% 15-May-2024 | 72,762 | 0.04 |
| 55,000 | Hanesbrands Inc '144A' 4.875% 15-May-2026 | 49,243 | 0.03 |
| 45,000 | Harbour Energy Plc '144A' 5.500% 15-Oct-2026 | 40,412 | 0.02 |
| 64,000 | Harsco Corp '144A' 5.750% 31-Jul-2027 | 50,633 | 0.03 |
| 75,000 | Harvest Midstream I LP '144A' 7.500% 01-Sep-2028 | 71,765 | 0.04 |
| 95,000 | HAT Holdings I LLC / HAT Holdings II LLC '144A' 3.375% 15-Jun-2026 | 82,668 | 0.05 |
| 60,000 | HAT Holdings I LLC / HAT Holdings II LLC '144A' 6.000% 15-Apr-2025 | 58,200 | 0.03 |
| 36,548 | Hawaiian Airlines 2013-1 Class A Pass Through Certificates 3.900% 15-Jan-2026 | 31,355 | 0.02 |
| 105,000 | Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd '144A' 5.750% 20-Jan-2026 | 95,224 | 0.05 |
| 25,000 | HB Fuller Co 4.000% 15-Feb-2027 | 23,134 | 0.01 |
| 35,000 | HB Fuller Co 4.250% 15-Oct-2028 | 31,095 | 0.02 |
| 40,000 | HealthEquity Inc '144A' 4.500% 01-Oct-2029 | 35,006 | 0.02 |
| 60,000 | Hecla Mining Co 7.250% 15-Feb-2028 | 59,171 | 0.03 |
| 101,000 | Herbalife Nutrition Ltd / HLF Financing Inc '144A' 7.875% 01-Sep-2025 | 89,948 | 0.05 |
| 90,000 | Herc Holdings Inc '144A' 5.500% 15-Jul-2027 | 84,130 | 0.05 |
| 19,000 | Herens Holdco Sarl '144A' 4.750% 15-May-2028 | 14,225 | 0.01 |
| 90,000 | Hertz Corp/The '144A' 4.625% 01-Dec-2026 | 75,488 | 0.04 |
| 100,000 | Hertz Corp/The '144A' 5.000% 01-Dec-2029 | 75,990 | 0.04 |
| 60,000 | Hess Midstream Operations LP '144A' 4.250% 15-Feb-2030 | 51,378 | 0.03 |
| 65,000 | Hess Midstream Operations LP '144A' 5.125% 15-Jun-2028 | 60,241 | 0.03 |
| 50,000 | Hess Midstream Operations LP '144A' 5.500% 15-Oct-2030 | 45,812 | 0.03 |
| 63,000 | Hess Midstream Operations LP '144A' 5.625% 15-Feb-2026 | 61,470 | 0.03 |
| 10,000 | H-Food Holdings LLC / Hearthsides Finance Co Inc '144A' 8.500% 01-Jun-2026 | 5,816 | 0.00 |
| 25,000 | Hightower Holding LLC '144A' 6.750% 15-Apr-2029 | 21,014 | 0.01 |
| 50,000 | Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.750% 01-Feb-2029 | 44,576 | 0.02 |
| 45,000 | Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.000% 15-Apr-2030 | 40,082 | 0.02 |
| 80,000 | Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.000% 01-Feb-2031 | 69,305 | 0.04 |
| 55,000 | Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.250% 01-Nov-2028 | 49,873 | 0.03 |
| 55,000 | Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.250% 15-Apr-2032 | 47,541 | 0.03 |
| 25,000 | Hillenbrand Inc 3.750% 01-Mar-2031 | 20,533 | 0.01 |
| 55,000 | Hillenbrand Inc 5.000% 15-Sep-2026 | 53,186 | 0.03 |
| 35,000 | Hillenbrand Inc 5.750% 15-Jun-2025 | 34,890 | 0.02 |
| 119,000 | Hilton Domestic Operating Co Inc 4.875% 15-Jan-2030 | 108,039 | 0.06 |
| 225,000 | Hilton Domestic Operating Co Inc '144A' 3.625% 15-Feb-2032 | 180,580 | 0.10 |
| 75,000 | Hilton Domestic Operating Co Inc '144A' 3.750% 01-May-2029 | 64,976 | 0.04 |
| 135,000 | Hilton Domestic Operating Co Inc '144A' 4.000% 01-May-2031 | 113,223 | 0.06 |
| 40,000 | Hilton Domestic Operating Co Inc '144A' 5.750% 01-May-2028 | 38,871 | 0.02 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 35,000 | Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 4.875% 01-Jul-2031 | 28,611 | 0.02 |
| 68,000 | Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 5.000% 01-Jun-2029 | 58,567 | 0.03 |
| 64,000 | Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 01-Apr-2027 | 61,027 | 0.03 |
| 2,000 | Historic TW Inc Step-Up Coupon 8.300% 15-Jan-2036 | 2,286 | 0.00 |
| 48,000 | HLF Financing Sarl LLC / Herbalife International Inc '144A' 4.875% 01-Jun-2029 | 33,123 | 0.02 |
| 57,000 | Holly Energy Partners LP / Holly Energy Finance Corp '144A' 5.000% 01-Feb-2028 | 51,997 | 0.03 |
| 75,000 | Holly Energy Partners LP / Holly Energy Finance Corp '144A' 6.375% 15-Apr-2027 | 73,784 | 0.04 |
| 110,000 | Hologic Inc '144A' 3.250% 15-Feb-2029 | 94,636 | 0.05 |
| 50,000 | Hologic Inc '144A' 4.625% 01-Feb-2028 | 47,231 | 0.03 |
| 25,000 | Home Point Capital Inc '144A' 5.000% 01-Feb-2026 | 17,318 | 0.01 |
| 78,000 | Horizon Therapeutics USA Inc '144A' 5.500% 01-Aug-2027 | 79,585 | 0.04 |
| 49,000 | Howard Hughes Corp/The '144A' 4.125% 01-Feb-2029 | 41,108 | 0.02 |
| 65,000 | Howard Hughes Corp/The '144A' 4.375% 01-Feb-2031 | 52,683 | 0.03 |
| 65,000 | Howard Hughes Corp/The '144A' 5.375% 01-Aug-2028 | 58,662 | 0.03 |
| 25,000 | Howard Midstream Energy Partners LLC '144A' 6.750% 15-Jan-2027 | 23,995 | 0.01 |
| 60,000 | Howmet Aerospace Inc 3.000% 15-Jan-2029 | 51,087 | 0.03 |
| 150,000 | Howmet Aerospace Inc 5.125% 01-Oct-2024 | 148,455 | 0.08 |
| 106,000 | Howmet Aerospace Inc 5.950% 01-Feb-2037 | 103,103 | 0.06 |
| 30,000 | Howmet Aerospace Inc 6.750% 15-Jan-2028 | 30,454 | 0.02 |
| 95,000 | Howmet Aerospace Inc 6.875% 01-May-2025 | 97,641 | 0.05 |
| 200,000 | HTA Group Ltd/Mauritius 'REGS' 7.000% 18-Dec-2025 | 186,000 | 0.10 |
| 40,000 | HUB International Ltd '144A' 5.625% 01-Dec-2029 | 34,987 | 0.02 |
| 170,000 | HUB International Ltd '144A' 7.000% 01-May-2026 | 166,773 | 0.09 |
| 40,000 | Hudbay Minerals Inc 'REGS' 4.500% 01-Apr-2026 | 36,382 | 0.02 |
| 70,000 | Hudbay Minerals Inc 'REGS' 6.125% 01-Apr-2029 | 63,461 | 0.04 |
| 60,000 | Hughes Satellite Systems Corp 5.250% 01-Aug-2026 | 57,655 | 0.03 |
| 104,000 | Hughes Satellite Systems Corp 6.625% 01-Aug-2026 | 97,187 | 0.05 |
| 85,000 | Hunt Cos Inc '144A' 5.250% 15-Apr-2029 | 71,554 | 0.04 |
| 131,100 | Hunt Oil Co of Peru LLC Sucursal Del Peru 'REGS' 6.375% 01-Jun-2028 | 125,193 | 0.07 |
| 30,000 | Husky III Holding Ltd '144A' 13.000% 15-Feb-2025 | 26,625 | 0.01 |
| 65,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.375% 01-Feb-2029 | 55,061 | 0.03 |
| 90,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.750% 15-Sep-2024 | 86,480 | 0.05 |
| 125,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.250% 15-May-2027 | 114,725 | 0.06 |
| 209,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.250% 15-May-2026 | 201,307 | 0.11 |
| 65,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15-Dec-2025 | 63,168 | 0.04 |
| 60,000 | iHeartCommunications Inc 6.375% 01-May-2026 | 55,295 | 0.03 |
| 134,000 | iHeartCommunications Inc 8.375% 01-May-2027 | 114,193 | 0.06 |
| 105,000 | iHeartCommunications Inc '144A' 4.750% 15-Jan-2028 | 85,672 | 0.05 |
| 70,000 | iHeartCommunications Inc '144A' 5.250% 15-Aug-2027 | 59,406 | 0.03 |
| 25,000 | IHO Verwaltungs GmbH '144A' 4.750% 15-Sep-2026 | 21,674 | 0.01 |
| 50,000 | IHO Verwaltungs GmbH '144A' 6.000% 15-May-2027 | 43,961 | 0.02 |
| 200,000 | IHS Netherlands Holdco BV 'REGS' 8.000% 18-Sep-2027 | 177,048 | 0.10 |
| 165,000 | Iliad Holding SASU '144A' 6.500% 15-Oct-2026 | 153,315 | 0.09 |
| 100,000 | Iliad Holding SASU '144A' 7.000% 15-Oct-2028 | 90,512 | 0.05 |
| 240,000 | Imola Merger Corp '144A' 4.750% 15-May-2029 | 208,701 | 0.12 |
| 45,000 | Indika Energy Capital IV Pte Ltd 'REGS' 8.250% 22-Oct-2025 | 44,525 | 0.02 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 55,000 | INEOS Quattro Finance 2 Plc '144A' 3.375% 15-Jan-2026 | 50,600 | 0.03 |
| 10,000 | Infrabuild Australia Pty Ltd '144A' 12.000% 01-Oct-2024 | 9,715 | 0.01 |
| 55,000 | Ingevity Corp '144A' 3.875% 01-Nov-2028 | 47,269 | 0.03 |
| 45,000 | Ingles Markets Inc '144A' 4.000% 15-Jun-2031 | 37,904 | 0.02 |
| 60,000 | Innophos Holdings Inc '144A' 9.375% 15-Feb-2028 | 58,977 | 0.03 |
| 50,000 | INNOVATE Corp '144A' 8.500% 01-Feb-2026 | 35,970 | 0.02 |
| 55,000 | Installed Building Products Inc '144A' 5.750% 01-Feb-2028 | 49,540 | 0.03 |
| 283,000 | Intelsat Jackson Holdings SA '144A' 6.500% 15-Mar-2030 | 253,707 | 0.14 |
| 50,000 | InterCement Financial Operations BV '144A' 5.750% 17-Jul-2024 | 35,579 | 0.02 |
| 20,000 | Interface Inc '144A' 5.500% 01-Dec-2028 | 16,541 | 0.01 |
| 70,000 | International Game Technology Plc '144A' 4.125% 15-Apr-2026 | 65,377 | 0.04 |
| 30,000 | International Game Technology Plc '144A' 5.250% 15-Jan-2029 | 28,006 | 0.02 |
| 30,000 | International Game Technology Plc '144A' 6.250% 15-Jan-2027 | 29,824 | 0.02 |
| 145,000 | Intesa Sanpaolo SpA '144A' 5.017% 26-Jun-2024 | 139,525 | 0.08 |
| 200,000 | Intesa Sanpaolo SpA '144A' 5.710% 15-Jan-2026 | 192,614 | 0.11 |
| 90,000 | Intesa Sanpaolo SpA '144A' FRN 4.950% 01-Jun-2042 | 58,325 | 0.03 |
| 82,000 | Intrado Corp '144A' 8.500% 15-Oct-2025 | 71,880 | 0.04 |
| 84,000 | IQVIA Inc '144A' 5.000% 15-Oct-2026 | 80,378 | 0.04 |
| 76,000 | IQVIA Inc '144A' 5.000% 15-May-2027 | 72,618 | 0.04 |
| 50,000 | IRB Holding Corp '144A' 7.000% 15-Jun-2025 | 49,952 | 0.03 |
| 20,000 | Iris Holding Inc '144A' 10.000% 15-Dec-2028 | 16,513 | 0.01 |
| 104,000 | Iron Mountain Inc '144A' 4.500% 15-Feb-2031 | 85,716 | 0.05 |
| 89,000 | Iron Mountain Inc '144A' 4.875% 15-Sep-2027 | 81,989 | 0.05 |
| 119,000 | Iron Mountain Inc '144A' 4.875% 15-Sep-2029 | 103,992 | 0.06 |
| 50,000 | Iron Mountain Inc '144A' 5.000% 15-Jul-2028 | 44,998 | 0.03 |
| 85,000 | Iron Mountain Inc '144A' 5.250% 15-Mar-2028 | 78,346 | 0.04 |
| 277,000 | Iron Mountain Inc '144A' 5.250% 15-Jul-2030 | 241,338 | 0.13 |
| 111,000 | Iron Mountain Inc '144A' 5.625% 15-Jul-2032 | 96,391 | 0.05 |
| 70,000 | Iron Mountain Information Management Services Inc '144A' 5.000% 15-Jul-2032 | 58,250 | 0.03 |
| 20,000 | iStar Inc 4.250% 01-Aug-2025 | 19,633 | 0.01 |
| 70,000 | iStar Inc 4.750% 01-Oct-2024 | 69,594 | 0.04 |
| 40,000 | Ithaca Energy North Sea Plc '144A' 9.000% 15-Jul-2026 | 39,439 | 0.02 |
| 138,000 | ITT Holdings LLC '144A' 6.500% 01-Aug-2029 | 116,474 | 0.07 |
| 35,000 | Jacobs Entertainment Inc '144A' 6.750% 15-Feb-2029 | 31,638 | 0.02 |
| 35,000 | Jaguar Land Rover Automotive Plc '144A' 5.500% 15-Jul-2029 | 24,838 | 0.01 |
| 50,000 | Jaguar Land Rover Automotive Plc '144A' 5.875% 15-Jan-2028 | 38,072 | 0.02 |
| 150,000 | Jaguar Land Rover Automotive Plc '144A' 7.750% 15-Oct-2025 | 138,237 | 0.08 |
| 40,000 | James Hardie International Finance DAC '144A' 5.000% 15-Jan-2028 | 36,765 | 0.02 |
| 31,000 | Jane Street Group / JSG Finance Inc '144A' 4.500% 15-Nov-2029 | 26,705 | 0.01 |
| 183,000 | Jazz Securities DAC '144A' 4.375% 15-Jan-2029 | 163,433 | 0.09 |
| 35,000 | JB Poindexter & Co Inc '144A' 7.125% 15-Apr-2026 | 33,830 | 0.02 |
| 105,000 | Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 5.000% 15-Aug-2028 | 85,806 | 0.05 |
| 35,000 | JELD-WEN Inc '144A' 4.625% 15-Dec-2025 | 29,368 | 0.02 |
| 20,000 | JELD-WEN Inc '144A' 4.875% 15-Dec-2027 | 15,085 | 0.01 |
| 25,000 | JELD-WEN Inc '144A' 6.250% 15-May-2025 | 23,557 | 0.01 |
| 200,000 | JGSH Philippines Ltd 4.125% 09-Jul-2030 | 176,150 | 0.10 |
| 10,000 | JPW Industries Holding Corp '144A' 9.000% 01-Oct-2024 | 8,648 | 0.00 |
| 70,000 | JSM Global Sarl 'REGS' 4.750% 20-Oct-2030 | 46,752 | 0.03 |
| 177,000 | JSW Hydro Energy Ltd 'REGS' 4.125% 18-May-2031 | 147,786 | 0.08 |
| 200,000 | JSW Steel Ltd 5.950% 18-Apr-2024 | 199,250 | 0.11 |
| 10,000 | K Hovnanian Enterprises Inc '144A' 10.500% 15-Feb-2026 | 9,848 | 0.01 |
| 50,000 | Kaiser Aluminum Corp '144A' 4.500% 01-Jun-2031 | 40,253 | 0.02 |
| 30,000 | Kaiser Aluminum Corp '144A' 4.625% 01-Mar-2028 | 26,225 | 0.01 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 17,000 | KAR Auction Services Inc '144A' 5.125% 01-Jun-2025 | 16,634 | 0.01 |
| 200,000 | Kasikornbank PCL/Hong Kong 'EMTN' FRN 3.343% 02-Oct-2031 | 176,253 | 0.10 |
| 50,000 | KB Home 4.000% 15-Jun-2031 | 40,256 | 0.02 |
| 25,000 | KB Home 4.800% 15-Nov-2029 | 21,780 | 0.01 |
| 30,000 | KB Home 6.875% 15-Jun-2027 | 30,230 | 0.02 |
| 80,000 | KB Home 7.250% 15-Jul-2030 | 77,835 | 0.04 |
| 30,000 | KBR Inc '144A' 4.750% 30-Sep-2028 | 26,684 | 0.01 |
| 100,000 | KCA Deutag UK Finance Plc '144A' 9.875% 01-Dec-2025 | 94,688 | 0.05 |
| 8,000 | KeHE Distributors LLC / KeHE Finance Corp '144A' 8.625% 15-Oct-2026 | 7,885 | 0.00 |
| 30,000 | Ken Garff Automotive LLC '144A' 4.875% 15-Sep-2028 | 25,145 | 0.01 |
| 45,000 | Kennedy-Wilson Inc 4.750% 01-Mar-2029 | 35,723 | 0.02 |
| 100,000 | Kennedy-Wilson Inc 4.750% 01-Feb-2030 | 76,380 | 0.04 |
| 8,000 | Kennedy-Wilson Inc 5.000% 01-Mar-2031 | 6,033 | 0.00 |
| 130,000 | Kinetik Holdings LP '144A' 5.875% 15-Jun-2030 | 122,087 | 0.07 |
| 200,000 | Klabin Austria GmbH 'REGS' 3.200% 12-Jan-2031 | 160,260 | 0.09 |
| 160,000 | Klabin Austria GmbH 'REGS' 5.750% 03-Apr-2029 | 157,926 | 0.09 |
| 25,000 | KLX Energy Services Holdings Inc '144A' 11.500% 01-Nov-2025 | 22,539 | 0.01 |
| 45,000 | Kontoor Brands Inc '144A' 4.125% 15-Nov-2029 | 36,837 | 0.02 |
| 50,000 | Koppers Inc '144A' 6.000% 15-Feb-2025 | 47,579 | 0.03 |
| 15,000 | Korn Ferry '144A' 4.625% 15-Dec-2027 | 13,841 | 0.01 |
| 170,000 | Kosmos Energy Ltd 'REGS' 7.125% 04-Apr-2026 | 145,194 | 0.08 |
| 65,000 | Kronos Acquisition Holdings Inc / KIK Custom Products Inc '144A' 5.000% 31-Dec-2026 | 56,306 | 0.03 |
| 200,000 | Kuwait Projects Co SPC Ltd 4.229% 29-Oct-2026 | 173,084 | 0.10 |
| 200,000 | KWG Group Holdings Ltd 5.875% 10-Nov-2024 | 87,149 | 0.05 |
| 35,000 | LABL Inc '144A' 5.875% 01-Nov-2028 | 30,560 | 0.02 |
| 50,000 | LABL Inc '144A' 6.750% 15-Jul-2026 | 47,418 | 0.03 |
| 40,000 | LABL Inc '144A' 8.250% 01-Nov-2029 | 31,945 | 0.02 |
| 85,000 | LABL Inc '144A' 10.500% 15-Jul-2027 | 78,412 | 0.04 |
| 55,000 | Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.250% 01-Feb-2027 | 46,312 | 0.03 |
| 50,000 | Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.750% 15-Jun-2029 | 40,442 | 0.02 |
| 10,000 | Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.250% 01-Oct-2025 | 9,413 | 0.01 |
| 100,000 | Lamar Media Corp 3.625% 15-Jan-2031 | 82,803 | 0.05 |
| 50,000 | Lamar Media Corp 3.750% 15-Feb-2028 | 44,834 | 0.03 |
| 55,000 | Lamar Media Corp 4.000% 15-Feb-2030 | 48,168 | 0.03 |
| 35,000 | Lamar Media Corp 4.875% 15-Jan-2029 | 32,266 | 0.02 |
| 125,000 | Lamb Weston Holdings Inc '144A' 4.125% 31-Jan-2030 | 110,569 | 0.06 |
| 88,000 | Lamb Weston Holdings Inc '144A' 4.375% 31-Jan-2032 | 77,013 | 0.04 |
| 60,000 | Lamb Weston Holdings Inc '144A' 4.875% 15-May-2028 | 56,956 | 0.03 |
| 25,000 | Land O'Lakes Capital Trust I '144A' 7.450% 15-Mar-2028 | 24,500 | 0.01 |
| 45,000 | Laredo Petroleum Inc 9.500% 15-Jan-2025 | 44,424 | 0.02 |
| 30,000 | Laredo Petroleum Inc 10.125% 15-Jan-2028 | 29,302 | 0.02 |
| 202,000 | Las Vegas Sands Corp 2.900% 25-Jun-2025 | 186,028 | 0.10 |
| 352,000 | Las Vegas Sands Corp 3.200% 08-Aug-2024 | 334,684 | 0.19 |
| 280,000 | Las Vegas Sands Corp 3.500% 18-Aug-2026 | 251,847 | 0.14 |
| 276,000 | Las Vegas Sands Corp 3.900% 08-Aug-2029 | 234,790 | 0.13 |
| 100,000 | Latam Airlines Group SA 'REGS' 13.375% 15-Oct-2029 | 101,947 | 0.06 |
| 105,000 | LBM Acquisition LLC '144A' 6.250% 15-Jan-2029 | 67,109 | 0.04 |
| 105,000 | LCM Investments Holdings II LLC '144A' 4.875% 01-May-2029 | 84,219 | 0.05 |
| 69,000 | LCPR Senior Secured Financing DAC '144A' 5.125% 15-Jul-2029 | 57,262 | 0.03 |
| 163,000 | LCPR Senior Secured Financing DAC '144A' 6.750% 15-Oct-2027 | 152,783 | 0.09 |
| 52,000 | LD Holdings Group LLC '144A' 6.125% 01-Apr-2028 | 31,538 | 0.02 |
| 45,000 | LD Holdings Group LLC '144A' 6.500% 01-Nov-2025 | 30,395 | 0.02 |
| 35,000 | Leeward Renewable Energy Operations LLC '144A' 4.250% 01-Jul-2029 | 29,948 | 0.02 |
| 86,000 | Legacy LifePoint Health LLC '144A' 4.375% 15-Feb-2027 | 72,876 | 0.04 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 30,000 | Legacy LifePoint Health LLC '144A' 6.750% 15-Apr-2025 | 28,280 | 0.02 |
| 5,000 | Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc '144A' 5.000% 01-Feb-2026 | 4,456 | 0.00 |
| 200,000 | Lenovo Group Ltd 'EMTN' 5.875% 24-Apr-2025 | 194,900 | 0.11 |
| 175,000 | Level 3 Financing Inc '144A' 3.400% 01-Mar-2027 | 148,464 | 0.08 |
| 90,000 | Level 3 Financing Inc '144A' 3.625% 15-Jan-2029 | 66,051 | 0.04 |
| 95,000 | Level 3 Financing Inc '144A' 3.750% 15-Jul-2029 | 68,467 | 0.04 |
| 75,000 | Level 3 Financing Inc '144A' 3.875% 15-Nov-2029 | 59,320 | 0.03 |
| 130,000 | Level 3 Financing Inc '144A' 4.250% 01-Jul-2028 | 102,697 | 0.06 |
| 110,000 | Level 3 Financing Inc '144A' 4.625% 15-Sep-2027 | 91,768 | 0.05 |
| 30,000 | Levi Strauss & Co '144A' 3.500% 01-Mar-2031 | 23,850 | 0.01 |
| 100,000 | Leviathan Bond Ltd '144A' 6.125% 30-Jun-2025 | 98,062 | 0.05 |
| 20,000 | Leviathan Bond Ltd '144A' 6.500% 30-Jun-2027 | 19,470 | 0.01 |
| 50,000 | Leviathan Bond Ltd '144A' 6.750% 30-Jun-2030 | 47,316 | 0.03 |
| 30,000 | LFS Topco LLC '144A' 5.875% 15-Oct-2026 | 24,246 | 0.01 |
| 85,000 | LGI Homes Inc '144A' 4.000% 15-Jul-2029 | 65,784 | 0.04 |
| 10,000 | Liberty Interactive LLC 8.250% 01-Feb-2030 | 4,567 | 0.00 |
| 20,000 | Liberty Interactive LLC 8.500% 15-Jul-2029 | 9,850 | 0.01 |
| 35,000 | Liberty Mutual Group Inc '144A' 4.300% 01-Feb-2061 | 21,398 | 0.01 |
| 40,000 | Liberty Mutual Group Inc '144A' 7.800% 15-Mar-2037 | 44,415 | 0.02 |
| 100,000 | Liberty Mutual Group Inc '144A' FRN 4.125% 15-Dec-2051 | 81,596 | 0.05 |
| 30,000 | Life Time Inc '144A' 5.750% 15-Jan-2026 | 27,952 | 0.02 |
| 40,000 | Life Time Inc '144A' 8.000% 15-Apr-2026 | 36,050 | 0.02 |
| 50,000 | LifePoint Health Inc '144A' 5.375% 15-Jan-2029 | 28,322 | 0.02 |
| 7,016 | Ligado Networks LLC '144A' 17.500% 01-May-2024 | 726 | 0.00 |
| 25,000 | Likewise Corp '144A' 9.750% 15-Oct-2025 | 23,039 | 0.01 |
| 135,000 | Lions Gate Capital Holdings LLC '144A' 5.500% 15-Apr-2029 | 78,448 | 0.04 |
| 100,000 | Lithia Motors Inc '144A' 3.875% 01-Jun-2029 | 83,000 | 0.05 |
| 55,000 | Lithia Motors Inc '144A' 4.375% 15-Jan-2031 | 44,846 | 0.03 |
| 40,000 | Lithia Motors Inc '144A' 4.625% 15-Dec-2027 | 36,146 | 0.02 |
| 5,000 | Live Nation Entertainment Inc '144A' 3.750% 15-Jan-2028 | 4,273 | 0.00 |
| 74,000 | Live Nation Entertainment Inc '144A' 4.750% 15-Oct-2027 | 66,106 | 0.04 |
| 40,000 | Live Nation Entertainment Inc '144A' 4.875% 01-Nov-2024 | 38,792 | 0.02 |
| 15,000 | Live Nation Entertainment Inc '144A' 5.625% 15-Mar-2026 | 14,209 | 0.01 |
| 100,000 | Live Nation Entertainment Inc '144A' 6.500% 15-May-2027 | 98,129 | 0.05 |
| 45,000 | Louisiana-Pacific Corp '144A' 3.625% 15-Mar-2029 | 39,062 | 0.02 |
| 80,000 | LPL Holdings Inc '144A' 4.000% 15-Mar-2029 | 69,716 | 0.04 |
| 90,000 | LPL Holdings Inc '144A' 4.375% 15-May-2031 | 76,643 | 0.04 |
| 10,000 | LPL Holdings Inc '144A' 4.625% 15-Nov-2027 | 9,358 | 0.01 |
| 35,000 | LSB Industries Inc '144A' 6.250% 15-Oct-2028 | 32,068 | 0.02 |
| 50,000 | LSF11 A5 HoldCo LLC '144A' 6.625% 15-Oct-2029 | 41,371 | 0.02 |
| 45,000 | LSF9 Atlantis Holdings LLC / Victra Finance Corp '144A' 7.750% 15-Feb-2026 | 39,884 | 0.02 |
| 35,000 | Lumen Technologies Inc 5.625% 01-Apr-2025 | 33,645 | 0.02 |
| 35,000 | Lumen Technologies Inc 6.875% 15-Jan-2028 | 29,124 | 0.02 |
| 30,000 | Lumen Technologies Inc 7.600% 15-Sep-2039 | 20,532 | 0.01 |
| 80,000 | Lumen Technologies Inc 7.650% 15-Mar-2042 | 53,335 | 0.03 |
| 85,000 | Lumen Technologies Inc '144A' 4.000% 15-Feb-2027 | 72,223 | 0.04 |
| 80,000 | Lumen Technologies Inc '144A' 4.500% 15-Jan-2029 | 55,325 | 0.03 |
| 95,000 | Lumen Technologies Inc '144A' 5.125% 15-Dec-2026 | 82,736 | 0.05 |
| 80,000 | Lumen Technologies Inc '144A' 5.375% 15-Jun-2029 | 57,702 | 0.03 |
| 35,000 | M/I Homes Inc 3.950% 15-Feb-2030 | 28,305 | 0.02 |
| 51,000 | M/I Homes Inc 4.950% 01-Feb-2028 | 45,392 | 0.03 |
| 60,000 | Macy's Retail Holdings LLC 4.300% 15-Feb-2043 | 36,270 | 0.02 |
| 40,000 | Macy's Retail Holdings LLC 4.500% 15-Dec-2034 | 27,911 | 0.02 |
| 61,000 | Macy's Retail Holdings LLC '144A' 5.875% 01-Apr-2029 | 54,099 | 0.03 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 50,000 | Macy's Retail Holdings LLC '144A' 5.875% 15-Mar-2030 | 43,460 | 0.02 |
| 100,000 | Macy's Retail Holdings LLC '144A' 6.125% 15-Mar-2032 | 84,200 | 0.05 |
| 100,000 | Madison IAQ LLC '144A' 4.125% 30-Jun-2028 | 82,127 | 0.05 |
| 100,000 | Madison IAQ LLC '144A' 5.875% 30-Jun-2029 | 68,728 | 0.04 |
| 10,000 | Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp '144A' 6.000% 01-Aug-2026 | 9,690 | 0.01 |
| 50,000 | MajorDrive Holdings IV LLC '144A' 6.375% 01-Jun-2029 | 37,375 | 0.02 |
| 25,000 | Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 10.000% 15-Apr-2025 | 16,750 | 0.01 |
| 110,000 | Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 11.500% 15-Dec-2028 | 94,059 | 0.05 |
| 30,000 | Manitowoc Co Inc/The '144A' 9.000% 01-Apr-2026 | 28,242 | 0.02 |
| 200,000 | MARB BondCo Plc 'REGS' 3.950% 29-Jan-2031 | 154,809 | 0.09 |
| 35,000 | Marriott Ownership Resorts Inc 4.750% 15-Jan-2028 | 30,532 | 0.02 |
| 45,000 | Marriott Ownership Resorts Inc '144A' 4.500% 15-Jun-2029 | 37,392 | 0.02 |
| 20,000 | Marriott Ownership Resorts Inc '144A' 6.125% 15-Sep-2025 | 20,613 | 0.01 |
| 30,000 | Martin Midstream Partners LP / Martin Midstream Finance Corp '144A' 11.500% 28-Feb-2025 | 30,052 | 0.02 |
| 35,000 | Masonite International Corp '144A' 3.500% 15-Feb-2030 | 28,358 | 0.02 |
| 50,000 | Masonite International Corp '144A' 5.375% 01-Feb-2028 | 46,317 | 0.03 |
| 90,000 | Matador Resources Co 5.875% 15-Sep-2026 | 86,621 | 0.05 |
| 130,000 | Match Group Holdings II LLC '144A' 3.625% 01-Oct-2031 | 99,861 | 0.06 |
| 40,000 | Match Group Holdings II LLC '144A' 4.625% 01-Jun-2028 | 35,729 | 0.02 |
| 40,000 | Match Group Holdings II LLC '144A' 5.000% 15-Dec-2027 | 36,869 | 0.02 |
| 15,000 | Match Group Holdings II LLC '144A' 5.625% 15-Feb-2029 | 13,977 | 0.01 |
| 85,000 | Mativ Holdings Inc '144A' 6.875% 01-Oct-2026 | 75,214 | 0.04 |
| 45,000 | Mattamy Group Corp '144A' 4.625% 01-Mar-2030 | 36,552 | 0.02 |
| 25,000 | Mattamy Group Corp '144A' 5.250% 15-Dec-2027 | 22,215 | 0.01 |
| 50,000 | Mattel Inc 5.450% 01-Nov-2041 | 40,781 | 0.02 |
| 50,000 | Mattel Inc '144A' 3.375% 01-Apr-2026 | 46,035 | 0.03 |
| 50,000 | Mattel Inc '144A' 3.750% 01-Apr-2029 | 43,988 | 0.02 |
| 69,000 | Mattel Inc '144A' 5.875% 15-Dec-2027 | 67,741 | 0.04 |
| 103,000 | Mauser Packaging Solutions Holding Co '144A' 5.500% 15-Apr-2024 | 100,352 | 0.06 |
| 124,000 | Mauser Packaging Solutions Holding Co '144A' 7.250% 15-Apr-2025 | 114,912 | 0.06 |
| 45,000 | Maxar Technologies Inc '144A' 7.750% 15-Jun-2027 | 46,771 | 0.03 |
| 41,000 | Maxim Crane Works Holdings Capital LLC '144A' 10.125% 01-Aug-2024 | 39,893 | 0.02 |
| 200,000 | MC Brazil Downstream Trading SARL 'REGS' 7.250% 30-Jun-2031 | 165,358 | 0.09 |
| 105,000 | McGraw-Hill Education Inc '144A' 5.750% 01-Aug-2028 | 88,393 | 0.05 |
| 50,000 | McGraw-Hill Education Inc '144A' 8.000% 01-Aug-2029 | 41,413 | 0.02 |
| 100,000 | Medco Bell Pte Ltd 'REGS' 6.375% 30-Jan-2027 | 90,559 | 0.05 |
| 100,000 | Medco Oak Tree Pte Ltd 'REGS' 7.375% 14-May-2026 | 95,375 | 0.05 |
| 370,000 | Medline Borrower LP '144A' 3.875% 01-Apr-2029 | 298,466 | 0.17 |
| 270,000 | Medline Borrower LP '144A' 5.250% 01-Oct-2029 | 214,935 | 0.12 |
| 50,000 | MEG Energy Corp '144A' 5.875% 01-Feb-2029 | 47,215 | 0.03 |
| 100,000 | MEG Energy Corp '144A' 7.125% 01-Feb-2027 | 102,118 | 0.06 |
| 100,000 | Melco Resorts Finance Ltd '144A' 5.750% 21-Jul-2028 | 83,772 | 0.05 |
| 200,000 | Melco Resorts Finance Ltd 'REGS' 4.875% 06-Jun-2025 | 184,011 | 0.10 |
| 63,000 | Melco Resorts Finance Ltd 'REGS' 5.250% 26-Apr-2026 | 55,540 | 0.03 |
| 60,000 | Melco Resorts Finance Ltd 'REGS' 5.625% 17-Jul-2027 | 51,167 | 0.03 |
| 50,000 | MercadoLibre Inc 3.125% 14-Jan-2031 | 38,720 | 0.02 |
| 70,000 | Mercer International Inc 5.125% 01-Feb-2029 | 58,624 | 0.03 |
| 85,000 | Meritage Homes Corp 5.125% 06-Jun-2027 | 80,064 | 0.04 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 90,000 | Meritage Homes Corp 6.000% 01-Jun-2025 | 89,722 | 0.05 |
| 50,000 | Meritage Homes Corp '144A' 3.875% 15-Apr-2029 | 42,197 | 0.02 |
| 80,000 | Merlin Entertainments Ltd '144A' 5.750% 15-Jun-2026 | 75,025 | 0.04 |
| 10,000 | Methanex Corp 4.250% 01-Dec-2024 | 9,592 | 0.01 |
| 80,000 | Methanex Corp 5.125% 15-Oct-2027 | 74,338 | 0.04 |
| 70,000 | Methanex Corp 5.250% 15-Dec-2029 | 62,228 | 0.03 |
| 30,000 | Methanex Corp 5.650% 01-Dec-2044 | 22,875 | 0.01 |
| 100,000 | Metis Merger Sub LLC '144A' 6.500% 15-May-2029 | 84,078 | 0.05 |
| 200,000 | Mexico Remittances Funding Fiduciary Estate Management Sarl 'REGS' 4.875% 15-Jan-2028 | 178,284 | 0.10 |
| 49,000 | MGIC Investment Corp 5.250% 15-Aug-2028 | 45,264 | 0.03 |
| 80,000 | MGM China Holdings Ltd '144A' 4.750% 01-Feb-2027 | 70,875 | 0.04 |
| 55,000 | MGM China Holdings Ltd '144A' 5.250% 18-Jun-2025 | 51,811 | 0.03 |
| 125,000 | MGM China Holdings Ltd '144A' 5.375% 15-May-2024 | 120,839 | 0.07 |
| 80,000 | MGM China Holdings Ltd '144A' 5.875% 15-May-2026 | 74,833 | 0.04 |
| 80,000 | MGM Resorts International 4.625% 01-Sep-2026 | 73,419 | 0.04 |
| 50,000 | MGM Resorts International 4.750% 15-Oct-2028 | 43,710 | 0.02 |
| 35,000 | MGM Resorts International 5.500% 15-Apr-2027 | 32,597 | 0.02 |
| 40,000 | MGM Resorts International 5.750% 15-Jun-2025 | 38,931 | 0.02 |
| 55,000 | MGM Resorts International 6.750% 01-May-2025 | 55,370 | 0.03 |
| 200,000 | MHP SE 'REGS' 7.750% 10-May-2024 | 101,904 | 0.06 |
| 40,000 | Michaels Cos Inc/The '144A' 5.250% 01-May-2028 | 32,229 | 0.02 |
| 140,000 | Michaels Cos Inc/The '144A' 7.875% 01-May-2029 | 93,793 | 0.05 |
| 140,000 | Midcap Financial Issuer Trust '144A' 6.500% 01-May-2028 | 120,124 | 0.07 |
| 10,000 | Midcontinent Communications / Midcontinent Finance Corp '144A' 5.375% 15-Aug-2027 | 9,070 | 0.01 |
| 75,000 | Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp '144A' 4.875% 01-May-2029 | 63,912 | 0.04 |
| 55,000 | Millennium Escrow Corp '144A' 6.625% 01-Aug-2026 | 35,272 | 0.02 |
| 72,000 | Millicom International Cellular SA 'REGS' 6.250% 25-Mar-2029 | 68,967 | 0.04 |
| 75,000 | Mineral Resources Ltd '144A' 8.000% 01-Nov-2027 | 76,793 | 0.04 |
| 75,000 | Mineral Resources Ltd '144A' 8.125% 01-May-2027 | 75,649 | 0.04 |
| 70,000 | Mineral Resources Ltd '144A' 8.500% 01-May-2030 | 71,050 | 0.04 |
| 35,000 | Minerals Technologies Inc '144A' 5.000% 01-Jul-2028 | 31,233 | 0.02 |
| 100,000 | Minerva Luxembourg SA 'REGS' 4.375% 18-Mar-2031 | 82,103 | 0.05 |
| 30,000 | MIWD Holdco II LLC / MIWD Finance Corp '144A' 5.500% 01-Feb-2030 | 23,924 | 0.01 |
| 45,000 | ModivCare Escrow Issuer Inc '144A' 5.000% 01-Oct-2029 | 38,007 | 0.02 |
| 40,000 | ModivCare Inc '144A' 5.875% 15-Nov-2025 | 37,625 | 0.02 |
| 50,000 | Mohegan Tribal Gaming Authority '144A' 7.875% 15-Oct-2024 | 50,014 | 0.03 |
| 105,000 | Mohegan Tribal Gaming Authority '144A' 8.000% 01-Feb-2026 | 97,731 | 0.05 |
| 110,000 | Molina Healthcare Inc '144A' 3.875% 15-Nov-2030 | 93,382 | 0.05 |
| 60,000 | Molina Healthcare Inc '144A' 3.875% 15-May-2032 | 49,913 | 0.03 |
| 70,000 | Molina Healthcare Inc '144A' 4.375% 15-Jun-2028 | 64,005 | 0.04 |
| 45,000 | Mong Duong Finance Holdings BV 'REGS' 5.125% 07-May-2029 | 37,522 | 0.02 |
| 42,000 | Moog Inc '144A' 4.250% 15-Dec-2027 | 38,922 | 0.02 |
| 30,000 | Moss Creek Resources Holdings Inc '144A' 7.500% 15-Jan-2026 | 27,054 | 0.02 |
| 65,000 | Moss Creek Resources Holdings Inc '144A' 10.500% 15-May-2027 | 61,545 | 0.03 |
| 20,000 | Motion Bondco DAC '144A' 6.625% 15-Nov-2027 | 17,150 | 0.01 |
| 100,000 | Movida Europe SA 'REGS' 5.250% 08-Feb-2031 | 75,108 | 0.04 |
| 150,000 | MPH Acquisition Holdings LLC '144A' 5.500% 01-Sep-2028 | 117,321 | 0.07 |
| 100,000 | MPH Acquisition Holdings LLC '144A' 5.750% 01-Nov-2028 | 66,721 | 0.04 |
| 132,000 | MPT Operating Partnership LP / MPT Finance Corp 4.625% 01-Aug-2029 | 100,899 | 0.06 |
| 120,000 | MPT Operating Partnership LP / MPT Finance Corp 5.000% 15-Oct-2027 | 101,131 | 0.06 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 40,000 | MPT Operating Partnership LP / MPT Finance Corp 5.250% 01-Aug-2026 | 36,496 | 0.02 |
| 55,000 | MSCI Inc '144A' 3.250% 15-Aug-2033 | 42,554 | 0.02 |
| 110,000 | MSCI Inc '144A' 3.625% 01-Sep-2030 | 91,633 | 0.05 |
| 110,000 | MSCI Inc '144A' 3.625% 01-Nov-2031 | 91,127 | 0.05 |
| 100,000 | MSCI Inc '144A' 3.875% 15-Feb-2031 | 83,320 | 0.05 |
| 116,000 | MSCI Inc '144A' 4.000% 15-Nov-2029 | 101,246 | 0.06 |
| 200,000 | MTN Mauritius Investments Ltd 'REGS' 6.500% 13-Oct-2026 | 200,326 | 0.11 |
| 30,000 | Mueller Water Products Inc '144A' 4.000% 15-Jun-2029 | 26,401 | 0.01 |
| 22,000 | Murphy Oil Corp 5.750% 15-Aug-2025 | 21,656 | 0.01 |
| 50,000 | Murphy Oil Corp 5.875% 01-Dec-2027 | 47,961 | 0.03 |
| 40,000 | Murphy Oil Corp 6.125% 01-Dec-2042 | 31,503 | 0.02 |
| 41,000 | Murphy Oil Corp 6.375% 15-Jul-2028 | 39,523 | 0.02 |
| 30,000 | Murphy Oil Corp 7.050% 01-May-2029 | 29,786 | 0.02 |
| 40,000 | Murphy Oil USA Inc 4.750% 15-Sep-2029 | 36,672 | 0.02 |
| 36,000 | Murphy Oil USA Inc 5.625% 01-May-2027 | 35,018 | 0.02 |
| 95,000 | Murphy Oil USA Inc '144A' 3.750% 15-Feb-2031 | 78,551 | 0.04 |
| 171,300 | MV24 Capital BV 'REGS' 6.748% 01-Jun-2034 | 156,748 | 0.09 |
| 45,000 | Nabors Industries Inc 5.750% 01-Feb-2025 | 42,984 | 0.02 |
| 40,000 | Nabors Industries Inc '144A' 7.375% 15-May-2027 | 38,794 | 0.02 |
| 50,000 | Nabors Industries Ltd '144A' 7.250% 15-Jan-2026 | 47,199 | 0.03 |
| 30,000 | Nabors Industries Ltd '144A' 7.500% 15-Jan-2028 | 27,494 | 0.02 |
| 17,000 | Nathan's Famous Inc '144A' 6.625% 01-Nov-2025 | 16,651 | 0.01 |
| 5,000 | National CineMedia LLC '144A' 5.875% 15-Apr-2028 | 1,158 | 0.00 |
| 40,000 | Nationstar Mortgage Holdings Inc '144A' 5.125% 15-Dec-2030 | 30,947 | 0.02 |
| 105,000 | Nationstar Mortgage Holdings Inc '144A' 5.500% 15-Aug-2028 | 85,789 | 0.05 |
| 75,000 | Nationstar Mortgage Holdings Inc '144A' 5.750% 15-Nov-2031 | 58,410 | 0.03 |
| 50,000 | Nationstar Mortgage Holdings Inc '144A' 6.000% 15-Jan-2027 | 44,829 | 0.03 |
| 200,000 | Natura Cosmeticos SA 'REGS' 4.125% 03-May-2028 | 163,443 | 0.09 |
| 50,000 | Navient Corp 5.000% 15-Mar-2027 | 43,858 | 0.02 |
| 110,000 | Navient Corp 5.500% 15-Mar-2029 | 89,922 | 0.05 |
| 12,000 | Navient Corp 5.875% 25-Oct-2024 | 11,632 | 0.01 |
| 40,000 | Navient Corp 6.750% 25-Jun-2025 | 38,466 | 0.02 |
| 85,000 | Navient Corp 6.750% 15-Jun-2026 | 81,067 | 0.05 |
| 45,000 | Navient Corp 'MTN' 5.625% 01-Aug-2033 | 32,138 | 0.02 |
| 65,000 | Navient Corp 'MTN' 6.125% 25-Mar-2024 | 63,781 | 0.04 |
| 50,000 | Navios South American Logistics Inc / Navios Logistics Finance US Inc 'REGS' 10.750% 01-Jul-2025 | 47,088 | 0.03 |
| 70,000 | NCL Corp Ltd '144A' 3.625% 15-Dec-2024 | 59,916 | 0.03 |
| 150,000 | NCL Corp Ltd '144A' 5.875% 15-Mar-2026 | 118,392 | 0.07 |
| 70,000 | NCL Corp Ltd '144A' 5.875% 15-Feb-2027 | 60,722 | 0.03 |
| 45,000 | NCL Corp Ltd '144A' 7.750% 15-Feb-2029 | 33,923 | 0.02 |
| 40,000 | NCL Finance Ltd '144A' 6.125% 15-Mar-2028 | 29,579 | 0.02 |
| 26,000 | NCR Corp '144A' 5.000% 01-Oct-2028 | 22,208 | 0.01 |
| 80,000 | NCR Corp '144A' 5.125% 15-Apr-2029 | 67,067 | 0.04 |
| 50,000 | NCR Corp '144A' 5.250% 01-Oct-2030 | 41,332 | 0.02 |
| 35,000 | NCR Corp '144A' 5.750% 01-Sep-2027 | 33,547 | 0.02 |
| 7,000 | NCR Corp '144A' 6.125% 01-Sep-2029 | 6,557 | 0.00 |
| 75,000 | Necessity Retail REIT Inc/The / American Finance Operating Partner LP '144A' 4.500% 30-Sep-2028 | 55,235 | 0.03 |
| 80,000 | Nemak SAB de CV 'REGS' 3.625% 28-Jun-2031 | 62,694 | 0.04 |
| 250,000 | Neptune Bidco US Inc '144A' 9.290% 15-Apr-2029 | 236,114 | 0.13 |
| 180,000 | Neptune Energy Bondco Plc '144A' 6.625% 15-May-2025 | 175,096 | 0.10 |
| 60,000 | NEESCO Holdings II Inc '144A' 5.500% 15-Apr-2029 | 52,578 | 0.03 |
| 90,000 | Netflix Inc 4.375% 15-Nov-2026 | 87,300 | 0.05 |
| 160,000 | Netflix Inc 4.875% 15-Apr-2028 | 154,854 | 0.09 |
| 65,000 | Netflix Inc 5.750% 01-Mar-2024 | 65,562 | 0.04 |
| 190,000 | Netflix Inc 5.875% 15-Nov-2028 | 193,046 | 0.11 |
| 67,000 | Netflix Inc 6.375% 15-May-2029 | 69,075 | 0.04 |
| 95,000 | Netflix Inc '144A' 3.625% 15-Jun-2025 | 90,453 | 0.05 |
| 84,000 | Netflix Inc '144A' 4.875% 15-Jun-2030 | 78,479 | 0.04 |
| 90,000 | Netflix Inc '144A' 5.375% 15-Nov-2029 | 87,460 | 0.05 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 80,000 | Network I2i Ltd 'REGS' FRN (Perpetual) 3.975% 03-Mar-2026 | 70,000 | 0.04 |
| 50,000 | New Enterprise Stone & Lime Co Inc '144A' 5.250% 15-Jul-2028 | 44,464 | 0.02 |
| 20,000 | New Enterprise Stone & Lime Co Inc '144A' 9.750% 15-Jul-2028 | 18,544 | 0.01 |
| 215,000 | New Fortress Energy Inc '144A' 6.500% 30-Sep-2026 | 200,079 | 0.11 |
| 164,000 | New Fortress Energy Inc '144A' 6.750% 15-Sep-2025 | 155,492 | 0.09 |
| 161,000 | Newell Brands Inc 4.450% 01-Apr-2026 | 151,822 | 0.08 |
| 40,000 | Newell Brands Inc 4.875% 01-Jun-2025 | 38,965 | 0.02 |
| 30,000 | Newell Brands Inc 5.625% 01-Apr-2036 | 25,812 | 0.01 |
| 42,000 | Newell Brands Inc 5.750% 01-Apr-2046 | 33,552 | 0.02 |
| 121,000 | Newell Brands Inc 6.375% 15-Sep-2027 | 120,445 | 0.07 |
| 45,000 | Newell Brands Inc 6.625% 15-Sep-2029 | 44,498 | 0.02 |
| 85,000 | News Corp '144A' 3.875% 15-May-2029 | 73,851 | 0.04 |
| 55,000 | News Corp '144A' 5.125% 15-Feb-2032 | 50,129 | 0.03 |
| 160,000 | Nexa Resources SA 'REGS' 5.375% 04-May-2027 | 150,061 | 0.08 |
| 115,000 | Nexstar Media Inc '144A' 4.750% 01-Nov-2028 | 99,649 | 0.06 |
| 151,000 | Nexstar Media Inc '144A' 5.625% 15-Jul-2027 | 138,828 | 0.08 |
| 76,000 | NextEra Energy Operating Partners LP '144A' 3.875% 15-Oct-2026 | 69,693 | 0.04 |
| 60,000 | NextEra Energy Operating Partners LP '144A' 4.250% 15-Jul-2024 | 58,298 | 0.03 |
| 51,000 | NextEra Energy Operating Partners LP '144A' 4.500% 15-Sep-2027 | 46,766 | 0.03 |
| 75,000 | NFP Corp '144A' 4.875% 15-Aug-2028 | 63,945 | 0.04 |
| 150,000 | NFP Corp '144A' 6.875% 15-Aug-2028 | 123,972 | 0.07 |
| 30,000 | NFP Corp '144A' 7.500% 01-Oct-2030 | 28,397 | 0.02 |
| 170,000 | NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 7.500% 01-Feb-2026 | 151,437 | 0.08 |
| 40,000 | NGL Energy Partners LP / NGL Energy Finance Corp 6.125% 01-Mar-2025 | 32,663 | 0.02 |
| 70,000 | NGL Energy Partners LP / NGL Energy Finance Corp 7.500% 15-Apr-2026 | 53,657 | 0.03 |
| 110,000 | NMG Holding Co Inc / Neiman Marcus Group LLC '144A' 7.125% 01-Apr-2026 | 103,300 | 0.06 |
| 35,000 | NMI Holdings Inc '144A' 7.375% 01-Jun-2025 | 35,410 | 0.02 |
| 20,000 | Nokia Oyj 4.375% 12-Jun-2027 | 18,929 | 0.01 |
| 50,000 | Nokia Oyj 6.625% 15-May-2039 | 47,547 | 0.03 |
| 120,000 | Nordstrom Inc 4.000% 15-Mar-2027 | 100,122 | 0.06 |
| 35,000 | Nordstrom Inc 4.375% 01-Apr-2030 | 26,375 | 0.01 |
| 125,000 | Nordstrom Inc 5.000% 15-Jan-2044 | 76,162 | 0.04 |
| 60,000 | Nordstrom Inc 6.950% 15-Mar-2028 | 55,425 | 0.03 |
| 135,000 | Northern Oil and Gas Inc '144A' 8.125% 01-Mar-2028 | 129,843 | 0.07 |
| 45,000 | Northrivers Midstream Finance LP '144A' 5.625% 15-Feb-2026 | 42,696 | 0.02 |
| 50,000 | Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 4.750% 30-Apr-2027 | 44,056 | 0.02 |
| 25,000 | Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 6.000% 15-Feb-2028 | 19,388 | 0.01 |
| 25,000 | Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 10.750% 01-Jun-2028 | 23,386 | 0.01 |
| 55,000 | Novelis Corp '144A' 3.250% 15-Nov-2026 | 49,377 | 0.03 |
| 29,000 | Novelis Corp '144A' 3.875% 15-Aug-2031 | 23,715 | 0.01 |
| 125,000 | Novelis Corp '144A' 4.750% 30-Jan-2030 | 111,102 | 0.06 |
| 116,000 | NRG Energy Inc 5.750% 15-Jan-2028 | 109,075 | 0.06 |
| 23,000 | NRG Energy Inc 6.625% 15-Jan-2027 | 22,843 | 0.01 |
| 25,000 | NRG Energy Inc '144A' 3.375% 15-Feb-2029 | 20,118 | 0.01 |
| 85,000 | NRG Energy Inc '144A' 3.625% 15-Feb-2031 | 64,815 | 0.04 |
| 100,000 | NRG Energy Inc '144A' 3.875% 15-Feb-2032 | 75,297 | 0.04 |
| 112,000 | NRG Energy Inc '144A' 5.250% 15-Jun-2029 | 98,684 | 0.06 |
| 50,000 | NuStar Logistics LP 5.625% 28-Apr-2027 | 46,834 | 0.03 |
| 55,000 | NuStar Logistics LP 5.750% 01-Oct-2025 | 53,040 | 0.03 |
| 42,000 | NuStar Logistics LP 6.000% 01-Jun-2026 | 40,514 | 0.02 |
| 40,000 | NuStar Logistics LP 6.375% 01-Oct-2030 | 37,058 | 0.02 |
| 90,000 | Occidental Petroleum Corp 2.900% 15-Aug-2024 | 86,489 | 0.05 |
| 50,000 | Occidental Petroleum Corp 3.400% 15-Apr-2026 | 47,249 | 0.03 |
| 25,000 | Occidental Petroleum Corp 4.200% 15-Mar-2048 | 19,340 | 0.01 |
| 50,000 | Occidental Petroleum Corp 4.300% 15-Aug-2039 | 40,117 | 0.02 |
| 46,000 | Occidental Petroleum Corp 4.400% 15-Apr-2046 | 36,009 | 0.02 |
| 20,000 | Occidental Petroleum Corp 4.500% 15-Jul-2044 | 16,022 | 0.01 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 40,000 | Occidental Petroleum Corp 4.625% 15-Jun-2045 | 32,381 | 0.02 |
| 95,000 | Occidental Petroleum Corp 5.500% 01-Dec-2025 | 94,810 | 0.05 |
| 125,000 | Occidental Petroleum Corp 5.875% 01-Sep-2025 | 124,735 | 0.07 |
| 120,000 | Occidental Petroleum Corp 6.125% 01-Jan-2031 | 121,334 | 0.07 |
| 50,000 | Occidental Petroleum Corp 6.200% 15-Mar-2040 | 48,661 | 0.03 |
| 60,000 | Occidental Petroleum Corp 6.375% 01-Sep-2028 | 60,684 | 0.03 |
| 150,000 | Occidental Petroleum Corp 6.450% 15-Sep-2036 | 153,338 | 0.09 |
| 95,000 | Occidental Petroleum Corp 6.600% 15-Mar-2046 | 97,968 | 0.05 |
| 170,000 | Occidental Petroleum Corp 6.625% 01-Sep-2030 | 176,058 | 0.10 |
| 26,000 | Occidental Petroleum Corp 6.950% 01-Jul-2024 | 26,500 | 0.01 |
| 205,000 | Occidental Petroleum Corp 7.150% 15-May-2028 | 212,878 | 0.12 |
| 74,000 | Occidental Petroleum Corp 7.500% 01-May-2031 | 79,459 | 0.04 |
| 57,000 | Occidental Petroleum Corp 7.875% 15-Sep-2031 | 62,858 | 0.04 |
| 15,000 | Occidental Petroleum Corp 7.950% 15-Jun-2039 | 16,293 | 0.01 |
| 100,000 | Occidental Petroleum Corp 8.875% 15-Jul-2030 | 113,068 | 0.06 |
| 35,000 | Oceaneering International Inc 4.650% 15-Nov-2024 | 33,481 | 0.02 |
| 50,000 | Oceaneering International Inc 6.000% 01-Feb-2028 | 45,922 | 0.03 |
| 100,000 | Odeon Finco Plc '144A' 12.750% 01-Nov-2027 | 87,128 | 0.05 |
| 58,000 | Office Properties Income Trust 2.400% 01-Feb-2027 | 42,589 | 0.02 |
| 70,000 | Office Properties Income Trust 2.650% 15-Jun-2026 | 54,384 | 0.03 |
| 174,000 | Office Properties Income Trust 3.450% 15-Oct-2031 | 116,925 | 0.07 |
| 48,000 | Office Properties Income Trust 4.250% 15-May-2024 | 45,501 | 0.03 |
| 160,000 | Office Properties Income Trust 4.500% 01-Feb-2025 | 145,195 | 0.08 |
| 61,000 | Ohio National Financial Services Inc '144A' 5.800% 24-Jan-2030 | 56,329 | 0.03 |
| 80,000 | Oi European Group BV '144A' 4.750% 15-Feb-2030 | 70,172 | 0.04 |
| 65,000 | Olin Corp 5.000% 01-Feb-2030 | 59,428 | 0.03 |
| 40,000 | Olin Corp 5.125% 15-Sep-2027 | 37,869 | 0.02 |
| 119,000 | Olin Corp 5.625% 01-Aug-2029 | 113,261 | 0.06 |
| 50,000 | Olympus Water US Holding Corp '144A' 4.250% 01-Oct-2028 | 40,657 | 0.02 |
| 50,000 | Olympus Water US Holding Corp '144A' 6.250% 01-Oct-2029 | 38,010 | 0.02 |
| 65,000 | ON Semiconductor Corp '144A' 3.875% 01-Sep-2028 | 56,822 | 0.03 |
| 50,000 | OneMain Finance Corp 3.500% 15-Jan-2027 | 41,461 | 0.02 |
| 50,000 | OneMain Finance Corp 3.875% 15-Sep-2028 | 39,826 | 0.02 |
| 130,000 | OneMain Finance Corp 4.000% 15-Sep-2030 | 97,168 | 0.05 |
| 115,000 | OneMain Finance Corp 5.375% 15-Nov-2029 | 94,249 | 0.05 |
| 110,000 | OneMain Finance Corp 6.125% 15-Mar-2024 | 106,674 | 0.06 |
| 60,000 | OneMain Finance Corp 6.625% 15-Jan-2028 | 55,355 | 0.03 |
| 97,000 | OneMain Finance Corp 6.875% 15-Mar-2025 | 93,402 | 0.05 |
| 135,000 | OneMain Finance Corp 7.125% 15-Mar-2026 | 128,670 | 0.07 |
| 105,000 | Open Text Corp '144A' 3.875% 15-Feb-2028 | 90,284 | 0.05 |
| 100,000 | Open Text Corp '144A' 3.875% 01-Dec-2029 | 80,571 | 0.05 |
| 115,000 | Open Text Holdings Inc '144A' 4.125% 15-Feb-2030 | 92,739 | 0.05 |
| 103,000 | Open Text Holdings Inc '144A' 4.125% 01-Dec-2031 | 80,210 | 0.04 |
| 70,000 | Option Care Health Inc '144A' 4.375% 31-Oct-2029 | 61,319 | 0.03 |
| 300,000 | Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 4.125% 30-Apr-2028 | 266,145 | 0.15 |
| 165,000 | Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30-Apr-2031 | 143,077 | 0.08 |
| 35,000 | Oriflame Investment Holding Plc '144A' 5.125% 04-May-2026 | 21,875 | 0.01 |
| 50,000 | Oscar AcquisitionCo LLC / Oscar Finance Inc '144A' 9.500% 15-Apr-2030 | 44,935 | 0.03 |
| 40,000 | Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15-Mar-2030 | 33,157 | 0.02 |
| 12,000 | Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5.000% 15-Aug-2027 | 10,822 | 0.01 |
| 50,000 | Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 6.250% 15-Jun-2025 | 49,612 | 0.03 |
| 85,000 | Owens & Minor Inc '144A' 4.500% 31-Mar-2029 | 67,881 | 0.04 |
| 15,000 | Owens & Minor Inc '144A' 6.625% 01-Apr-2030 | 12,910 | 0.01 |
| 10,000 | Owens-Brockway Glass Container Inc '144A' 6.375% 15-Aug-2025 | 9,678 | 0.01 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 70,000 | Owens-Brockway Glass Container Inc '144A' 6.625% 13-May-2027 | 68,041 | 0.04 |
| 20,000 | P&L Development LLC / PLD Finance Corp '144A' 7.750% 15-Nov-2025 | 16,250 | 0.01 |
| 100,000 | Pacific Western Bank FRN 3.250% 01-May-2031 | 92,272 | 0.05 |
| 80,000 | Pactiv Evergreen Group Issuer Inc/Pactiv Evergreen Group Issuer LLC '144A' 4.000% 15-Oct-2027 | 71,032 | 0.04 |
| 80,000 | Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer '144A' 4.375% 15-Oct-2028 | 71,574 | 0.04 |
| 150,000 | Pampa Energia SA 'REGS' 7.500% 24-Jan-2027 | 137,625 | 0.08 |
| 91,000 | Papa John's International Inc '144A' 3.875% 15-Sep-2029 | 76,101 | 0.04 |
| 30,000 | Par Petroleum LLC / Par Petroleum Finance Corp '144A' 7.750% 15-Dec-2025 | 28,941 | 0.02 |
| 110,000 | Paramount Global FRN 6.250% 28-Feb-2057 | 88,851 | 0.05 |
| 114,000 | Paramount Global FRN 6.375% 30-Mar-2062 | 93,348 | 0.05 |
| 60,000 | Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 4.875% 15-May-2029 | 50,868 | 0.03 |
| 60,000 | Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 5.875% 01-Oct-2028 | 54,133 | 0.03 |
| 55,000 | Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 7.500% 01-Jun-2025 | 55,054 | 0.03 |
| 80,000 | Park River Holdings Inc '144A' 5.625% 01-Feb-2029 | 53,376 | 0.03 |
| 60,000 | Parkland Corp/Alberta '144A' 4.500% 01-Oct-2029 | 50,150 | 0.03 |
| 65,000 | Parkland Corp/Alberta '144A' 4.625% 01-May-2030 | 53,881 | 0.03 |
| 50,000 | Parkland Corp/Alberta '144A' 5.875% 15-Jul-2027 | 47,561 | 0.03 |
| 25,000 | Park-Ohio Industries Inc 6.625% 15-Apr-2027 | 17,023 | 0.01 |
| 90,000 | Party City Holdings Inc '144A' 8.750% 15-Feb-2026 | 26,100 | 0.01 |
| 100,000 | Patrick Industries Inc '144A' 4.750% 01-May-2029 | 83,130 | 0.05 |
| 65,000 | Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.500% 15-Aug-2028 | 58,440 | 0.03 |
| 50,000 | Patterson-UTI Energy Inc 3.950% 01-Feb-2028 | 44,265 | 0.02 |
| 35,000 | Patterson-UTI Energy Inc 5.150% 15-Nov-2029 | 31,511 | 0.02 |
| 105,000 | PBF Holding Co LLC / PBF Finance Corp 6.000% 15-Feb-2028 | 93,841 | 0.05 |
| 55,000 | PBF Holding Co LLC / PBF Finance Corp 7.250% 15-Jun-2025 | 54,443 | 0.03 |
| 85,000 | PDC Energy Inc 5.750% 15-May-2026 | 81,277 | 0.05 |
| 73,000 | PDC Energy Inc 6.125% 15-Sep-2024 | 72,094 | 0.04 |
| 50,000 | PECF USS Intermediate Holding III Corp '144A' 8.000% 15-Nov-2029 | 32,550 | 0.02 |
| 40,000 | Pediatrix Medical Group Inc '144A' 5.375% 15-Feb-2030 | 34,817 | 0.02 |
| 20,000 | Penn Entertainment Inc '144A' 4.125% 01-Jul-2029 | 15,826 | 0.01 |
| 60,000 | Penn Entertainment Inc '144A' 5.625% 15-Jan-2027 | 54,499 | 0.03 |
| 58,000 | PennyMac Financial Services Inc '144A' 4.250% 15-Feb-2029 | 45,320 | 0.03 |
| 45,000 | PennyMac Financial Services Inc '144A' 5.375% 15-Oct-2025 | 40,634 | 0.02 |
| 100,000 | PennyMac Financial Services Inc '144A' 5.750% 15-Sep-2031 | 79,448 | 0.04 |
| 40,000 | Penske Automotive Group Inc 3.500% 01-Sep-2025 | 37,185 | 0.02 |
| 45,000 | Penske Automotive Group Inc 3.750% 15-Jun-2029 | 36,582 | 0.02 |
| 140,000 | Perenti Finance Pty Ltd '144A' 6.500% 07-Oct-2025 | 131,425 | 0.07 |
| 80,000 | Performance Food Group Inc '144A' 4.250% 01-Aug-2029 | 69,424 | 0.04 |
| 89,000 | Performance Food Group Inc '144A' 5.500% 15-Oct-2027 | 84,131 | 0.05 |
| 35,000 | Performance Food Group Inc '144A' 6.875% 01-May-2025 | 35,133 | 0.02 |
| 200,000 | Periana Holdings LLC/DE 5.950% 19-Apr-2026 | 187,382 | 0.10 |
| 30,000 | Permian Resources Operating LLC '144A' 6.875% 01-Apr-2027 | 28,347 | 0.02 |
| 50,000 | Perrigo Finance Unlimited Co 3.900% 15-Dec-2024 | 47,318 | 0.03 |
| 76,000 | Perrigo Finance Unlimited Co 4.375% 15-Mar-2026 | 70,600 | 0.04 |
| 65,000 | Perrigo Finance Unlimited Co 4.900% 15-Dec-2044 | 44,057 | 0.02 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 200,000 | Peru LNG Srl 'REGS' 5.375% 22-Mar-2030 | 167,348 | 0.09 |
| 200,000 | Petron Corp FRN (Perpetual) 5.950% 19-Apr-2026 | 171,800 | 0.10 |
| 100,000 | PetSmart Inc / PetSmart Finance Corp '144A' 4.750% 15-Feb-2028 | 90,665 | 0.05 |
| 110,000 | PetSmart Inc / PetSmart Finance Corp '144A' 7.750% 15-Feb-2029 | 103,517 | 0.06 |
| 75,000 | PG&E Corp 5.000% 01-Jul-2028 | 68,559 | 0.04 |
| 140,000 | PG&E Corp 5.250% 01-Jul-2030 | 127,615 | 0.07 |
| 71,000 | PGT Innovations Inc '144A' 4.375% 01-Oct-2029 | 59,535 | 0.03 |
| 70,000 | PHH Mortgage Corp '144A' 7.875% 15-Mar-2026 | 62,271 | 0.03 |
| 65,000 | Photo Holdings Merger Sub Inc '144A' 8.500% 01-Oct-2026 | 37,590 | 0.02 |
| 65,000 | Pike Corp '144A' 5.500% 01-Sep-2028 | 56,932 | 0.03 |
| 30,000 | Pitney Bowes Inc '144A' 6.875% 15-Mar-2027 | 25,689 | 0.01 |
| 30,000 | Pitney Bowes Inc '144A' 7.250% 15-Mar-2029 | 23,504 | 0.01 |
| 35,000 | Plantronics Inc '144A' 4.750% 01-Mar-2029 | 32,469 | 0.02 |
| 63,000 | Playtika Holding Corp '144A' 4.250% 15-Mar-2029 | 49,534 | 0.03 |
| 30,000 | PM General Purchaser LLC '144A' 9.500% 01-Oct-2028 | 22,927 | 0.01 |
| 60,000 | Polar US Borrower LLC / Schenectady International Group Inc '144A' 6.750% 15-May-2026 | 21,863 | 0.01 |
| 185,000 | Post Holdings Inc '144A' 4.500% 15-Sep-2031 | 155,864 | 0.09 |
| 165,000 | Post Holdings Inc '144A' 4.625% 15-Apr-2030 | 142,209 | 0.08 |
| 165,000 | Post Holdings Inc '144A' 5.500% 15-Dec-2029 | 149,655 | 0.08 |
| 141,000 | Post Holdings Inc '144A' 5.625% 15-Jan-2028 | 132,936 | 0.07 |
| 87,000 | Post Holdings Inc '144A' 5.750% 01-Mar-2027 | 84,263 | 0.05 |
| 75,000 | PRA Group Inc '144A' 7.375% 01-Sep-2025 | 72,592 | 0.04 |
| 55,000 | PRA Health Sciences Inc '144A' 2.875% 15-Jul-2026 | 49,845 | 0.03 |
| 30,000 | Precision Drilling Corp '144A' 6.875% 15-Jan-2029 | 27,969 | 0.02 |
| 50,000 | Precision Drilling Corp '144A' 7.125% 15-Jan-2026 | 48,454 | 0.03 |
| 100,000 | Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.625% 01-Sep-2029 | 73,870 | 0.04 |
| 60,000 | Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.875% 01-Sep-2031 | 42,522 | 0.02 |
| 30,000 | Presidio Holdings Inc '144A' 4.875% 01-Feb-2027 | 27,404 | 0.02 |
| 51,000 | Presidio Holdings Inc '144A' 8.250% 01-Feb-2028 | 47,362 | 0.03 |
| 50,000 | Prestige Brands Inc '144A' 3.750% 01-Apr-2031 | 41,268 | 0.02 |
| 50,000 | Prestige Brands Inc '144A' 5.125% 15-Jan-2028 | 47,014 | 0.03 |
| 110,000 | Prime Healthcare Services Inc '144A' 7.250% 01-Nov-2025 | 93,124 | 0.05 |
| 105,000 | Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31-Aug-2027 | 90,892 | 0.05 |
| 60,000 | Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.250% 15-Apr-2024 | 59,042 | 0.03 |
| 90,000 | Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.750% 15-Apr-2026 | 86,565 | 0.05 |
| 104,000 | Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.250% 15-Jan-2028 | 94,871 | 0.05 |
| 123,000 | Primo Water Holdings Inc '144A' 4.375% 30-Apr-2029 | 106,367 | 0.06 |
| 100,000 | PROG Holdings Inc '144A' 6.000% 15-Nov-2029 | 80,598 | 0.05 |
| 30,000 | Promontoria Holding 264 BV '144A' 7.875% 01-Mar-2027 | 27,826 | 0.02 |
| 30,000 | Provident Funding Associates LP / PFG Finance Corp '144A' 6.375% 15-Jun-2025 | 26,251 | 0.01 |
| 43,000 | PTC Inc '144A' 3.625% 15-Feb-2025 | 40,957 | 0.02 |
| 50,000 | PTC Inc '144A' 4.000% 15-Feb-2028 | 45,088 | 0.03 |
| 200,000 | Puma International Financing SA '144A' 5.125% 06-Oct-2024 | 187,926 | 0.11 |
| 105,000 | QVC Inc 4.375% 01-Sep-2028 | 62,926 | 0.04 |
| 65,000 | QVC Inc 4.450% 15-Feb-2025 | 53,170 | 0.03 |
| 90,000 | QVC Inc 4.750% 15-Feb-2027 | 63,761 | 0.04 |
| 60,000 | QVC Inc 4.850% 01-Apr-2024 | 55,605 | 0.03 |
| 20,000 | QVC Inc 5.450% 15-Aug-2034 | 10,486 | 0.01 |
| 15,000 | QVC Inc 5.950% 15-Mar-2043 | 7,438 | 0.00 |
| 80,000 | Rackspace Technology Global Inc '144A' 5.375% 01-Dec-2028 | 34,607 | 0.02 |
| 55,000 | Radiate Holdco LLC / Radiate Finance Inc '144A' 4.500% 15-Sep-2026 | 40,495 | 0.02 |
| 135,000 | Radiate Holdco LLC / Radiate Finance Inc '144A' 6.500% 15-Sep-2028 | 56,244 | 0.03 |
| 85,000 | Radiology Partners Inc '144A' 9.250% 01-Feb-2028 | 47,849 | 0.03 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 51,000 | Rain CII Carbon LLC / CII Carbon Corp '144A' 7.250% 01-Apr-2025 | 47,077 | 0.03 |
| 50,000 | Rakuten Group Inc '144A' 10.250% 30-Nov-2024 | 50,625 | 0.03 |
| 40,000 | Rakuten Group Inc '144A' FRN (Perpetual) 5.125% 22-Apr-2026 | 31,000 | 0.02 |
| 53,000 | Rakuten Group Inc '144A' FRN (Perpetual) 6.250% 22-Apr-2031 | 36,002 | 0.02 |
| 70,000 | Range Resources Corp 4.875% 15-May-2025 | 66,607 | 0.04 |
| 65,000 | Range Resources Corp 8.250% 15-Jan-2029 | 67,066 | 0.04 |
| 30,000 | Raptor Acquisition Corp / Raptor Co-Issuer LLC '144A' 4.875% 01-Nov-2026 | 26,695 | 0.01 |
| 120,000 | Rayonier AM Products Inc '144A' 5.500% 01-Jun-2024 | 119,700 | 0.07 |
| 56,000 | Rayonier AM Products Inc '144A' 7.625% 15-Jan-2026 | 53,483 | 0.03 |
| 45,000 | Real Hero Merger Sub 2 Inc '144A' 6.250% 01-Feb-2029 | 30,906 | 0.02 |
| 120,000 | Realogy Group LLC / Realogy Co-Issuer Corp '144A' 5.250% 15-Apr-2030 | 87,697 | 0.05 |
| 134,000 | Realogy Group LLC / Realogy Co-Issuer Corp '144A' 5.750% 15-Jan-2029 | 101,530 | 0.06 |
| 180,000 | Rede D'or Finance Sarl 'REGS' 4.500% 22-Jan-2030 | 156,330 | 0.09 |
| 144,000 | RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.750% 01-Dec-2026 | 116,188 | 0.06 |
| 100,000 | ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 'REGS' 4.500% 14-Jul-2028 | 84,184 | 0.05 |
| 75,000 | Rent-A-Center Inc/TX '144A' 6.375% 15-Feb-2029 | 60,769 | 0.03 |
| 25,000 | Resideo Funding Inc '144A' 4.000% 01-Sep-2029 | 20,251 | 0.01 |
| 200,000 | Resorts World Las Vegas LLC / RWLV Capital Inc '144A' 4.625% 06-Apr-2031 | 135,838 | 0.08 |
| 100,000 | Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 4.625% 16-Apr-2029 | 71,237 | 0.04 |
| 50,000 | RHP Hotel Properties LP / RHP Finance Corp 4.750% 15-Oct-2027 | 45,328 | 0.03 |
| 50,000 | RHP Hotel Properties LP / RHP Finance Corp '144A' 4.500% 15-Feb-2029 | 43,193 | 0.02 |
| 50,000 | Ritchie Bros Auctioneers Inc '144A' 5.375% 15-Jan-2025 | 49,211 | 0.03 |
| 8,000 | Rite Aid Corp 7.700% 15-Feb-2027 | 3,260 | 0.00 |
| 50,000 | Rite Aid Corp '144A' 8.000% 15-Nov-2026 | 26,819 | 0.02 |
| 30,000 | Rithm Capital Corp '144A' 6.250% 15-Oct-2025 | 26,966 | 0.02 |
| 200,000 | RKPF Overseas 2020 A Ltd 5.200% 12-Jan-2026 | 144,526 | 0.08 |
| 45,000 | RLJ Lodging Trust LP '144A' 3.750% 01-Jul-2026 | 40,091 | 0.02 |
| 45,000 | RLJ Lodging Trust LP '144A' 4.000% 15-Sep-2029 | 36,545 | 0.02 |
| 125,000 | ROBLOX Corp '144A' 3.875% 01-May-2030 | 98,688 | 0.06 |
| 15,000 | ROCC Holdings LLC '144A' 9.250% 15-Aug-2026 | 14,950 | 0.01 |
| 60,000 | Rockcliff Energy II LLC '144A' 5.500% 15-Oct-2029 | 54,973 | 0.03 |
| 150,000 | Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 2.875% 15-Oct-2026 | 129,447 | 0.07 |
| 75,000 | Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.625% 01-Mar-2029 | 59,557 | 0.03 |
| 130,000 | Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.875% 01-Mar-2031 | 99,534 | 0.06 |
| 75,000 | Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 4.000% 15-Oct-2033 | 56,123 | 0.03 |
| 75,000 | Rocket Software Inc '144A' 6.500% 15-Feb-2029 | 59,401 | 0.03 |
| 40,000 | Rockies Express Pipeline LLC '144A' 3.600% 15-May-2025 | 37,835 | 0.02 |
| 79,000 | Rockies Express Pipeline LLC '144A' 4.800% 15-May-2030 | 69,658 | 0.04 |
| 54,000 | Rockies Express Pipeline LLC '144A' 4.950% 15-Jul-2029 | 48,621 | 0.03 |
| 40,000 | Rockies Express Pipeline LLC '144A' 6.875% 15-Apr-2040 | 33,704 | 0.02 |
| 25,000 | Rockies Express Pipeline LLC '144A' 7.500% 15-Jul-2038 | 23,301 | 0.01 |
| 35,000 | Roller Bearing Co of America Inc '144A' 4.375% 15-Oct-2029 | 30,308 | 0.02 |
| 150,000 | Rolls-Royce Plc '144A' 3.625% 14-Oct-2025 | 138,750 | 0.08 |
| 105,000 | Rolls-Royce Plc '144A' 5.750% 15-Oct-2027 | 100,184 | 0.06 |
| 50,000 | Royal Caribbean Cruises Ltd 3.700% 15-Mar-2028 | 36,829 | 0.02 |
| 60,000 | Royal Caribbean Cruises Ltd 7.500% 15-Oct-2027 | 51,154 | 0.03 |
| 45,000 | Royal Caribbean Cruises Ltd '144A' 4.250% 01-Jul-2026 | 36,432 | 0.02 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 65,000 | Royal Caribbean Cruises Ltd '144A' 5.375% 15-Jul-2027 | 52,712 | 0.03 |
| 100,000 | Royal Caribbean Cruises Ltd '144A' 5.500% 31-Aug-2026 | 84,127 | 0.05 |
| 105,000 | Royal Caribbean Cruises Ltd '144A' 5.500% 01-Apr-2028 | 83,981 | 0.05 |
| 70,000 | Royal Caribbean Cruises Ltd '144A' 8.250% 15-Jan-2029 | 70,437 | 0.04 |
| 50,000 | Royal Caribbean Cruises Ltd '144A' 9.250% 15-Jan-2029 | 51,440 | 0.03 |
| 79,000 | Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025 | 84,901 | 0.05 |
| 90,000 | Royal Caribbean Cruises Ltd '144A' 11.625% 15-Aug-2027 | 90,381 | 0.05 |
| 60,000 | RP Escrow Issuer LLC '144A' 5.250% 15-Dec-2025 | 45,894 | 0.03 |
| 105,000 | RR Donnelley & Sons Co '144A' 6.125% 01-Nov-2026 | 98,175 | 0.05 |
| 100,000 | RRD Parent Inc '144A' 10.000% 15-Oct-2031 | 165,750 | 0.09 |
| 40,000 | Rumo Luxembourg Sarl 'REGS' 5.250% 10-Jan-2028 | 37,950 | 0.02 |
| 30,000 | Ryan Specialty Group LLC '144A' 4.375% 01-Feb-2030 | 26,014 | 0.01 |
| 75,000 | Sabre GLBL Inc '144A' 7.375% 01-Sep-2025 | 71,793 | 0.04 |
| 155,000 | Sabre GLBL Inc '144A' 9.250% 15-Apr-2025 | 154,671 | 0.09 |
| 50,000 | Sabre GLBL Inc '144A' 11.250% 15-Dec-2027 | 51,500 | 0.03 |
| 50,000 | Sagicor Financial Co Ltd '144A' 5.300% 13-May-2028 | 46,914 | 0.03 |
| 50,000 | Sally Holdings LLC / Sally Capital Inc 5.625% 01-Dec-2025 | 48,243 | 0.03 |
| 68,000 | Sands China Ltd 2.800% 08-Mar-2027 | 58,330 | 0.03 |
| 150,000 | Sands China Ltd 3.350% 08-Mar-2029 | 122,747 | 0.07 |
| 100,000 | Sands China Ltd 3.750% 08-Aug-2031 | 78,826 | 0.04 |
| 295,000 | Sands China Ltd 4.300% 08-Jan-2026 | 272,625 | 0.15 |
| 48,000 | Sands China Ltd 4.875% 18-Jun-2030 | 42,247 | 0.02 |
| 520,000 | Sands China Ltd 5.625% 08-Aug-2025 | 498,789 | 0.28 |
| 561,000 | Sands China Ltd 5.900% 08-Aug-2028 | 527,257 | 0.29 |
| 50,000 | Sasol Financing USA LLC 4.375% 18-Sep-2026 | 44,325 | 0.02 |
| 50,000 | Sasol Financing USA LLC 5.500% 18-Mar-2031 | 40,776 | 0.02 |
| 200,000 | Sasol Financing USA LLC 5.875% 27-Mar-2024 | 196,149 | 0.11 |
| 165,000 | SBA Communications Corp 3.125% 01-Feb-2029 | 137,485 | 0.08 |
| 145,000 | SBA Communications Corp 3.875% 15-Feb-2027 | 131,238 | 0.07 |
| 40,000 | Science Applications International Corp '144A' 4.875% 01-Apr-2028 | 37,063 | 0.02 |
| 55,000 | Scientific Games Holdings LP/Scientific Games US FinCo Inc '144A' 6.625% 01-Mar-2030 | 46,530 | 0.03 |
| 60,000 | Scientific Games International Inc '144A' 7.000% 15-May-2028 | 57,342 | 0.03 |
| 10,000 | Scientific Games International Inc '144A' 7.250% 15-Nov-2029 | 9,618 | 0.01 |
| 40,000 | Scientific Games International Inc '144A' 8.625% 01-Jul-2025 | 40,877 | 0.02 |
| 95,000 | SCIH Salt Holdings Inc '144A' 4.875% 01-May-2028 | 81,477 | 0.05 |
| 75,000 | SCIH Salt Holdings Inc '144A' 6.625% 01-May-2029 | 60,508 | 0.03 |
| 100,000 | SCIL IV LLC / SCIL USA Holdings LLC '144A' 5.375% 01-Nov-2026 | 84,875 | 0.05 |
| 30,000 | Scotts Miracle-Gro Co/The 4.375% 01-Feb-2032 | 22,655 | 0.01 |
| 35,000 | Scotts Miracle-Gro Co/The 4.500% 15-Oct-2029 | 28,413 | 0.02 |
| 31,000 | Scripps Escrow II Inc '144A' 3.875% 15-Jan-2029 | 24,923 | 0.01 |
| 15,000 | Scripps Escrow II Inc '144A' 5.375% 15-Jan-2031 | 12,042 | 0.01 |
| 75,000 | Scripps Escrow Inc '144A' 5.875% 15-Jul-2027 | 67,056 | 0.04 |
| 111,000 | Seagate HDD Cayman 4.091% 01-Jun-2029 | 91,982 | 0.05 |
| 100,000 | Seagate HDD Cayman 4.750% 01-Jan-2025 | 97,422 | 0.05 |
| 95,000 | Seagate HDD Cayman 4.875% 01-Mar-2024 | 93,282 | 0.05 |
| 50,000 | Seagate HDD Cayman 4.875% 01-Jun-2027 | 46,688 | 0.03 |
| 110,000 | Seagate HDD Cayman 5.750% 01-Dec-2034 | 93,462 | 0.05 |
| 50,000 | Sealed Air Corp '144A' 4.000% 01-Dec-2027 | 45,450 | 0.03 |
| 95,000 | Sealed Air Corp '144A' 5.000% 15-Apr-2029 | 89,437 | 0.05 |
| 10,000 | Sealed Air Corp '144A' 5.125% 01-Dec-2024 | 9,842 | 0.01 |
| 50,000 | Sealed Air Corp '144A' 5.500% 15-Sep-2025 | 49,375 | 0.03 |
| 40,000 | Sealed Air Corp '144A' 6.875% 15-Jul-2033 | 39,715 | 0.02 |
| 40,000 | SeaWorld Parks & Entertainment Inc '144A' 5.250% 15-Aug-2029 | 34,849 | 0.02 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 15,000 | SeaWorld Parks & Entertainment Inc '144A' 8.750% 01-May-2025 | 15,457 | 0.01 |
| 30,000 | SEG Holding LLC / SEG Finance Corp '144A' 5.625% 15-Oct-2028 | 28,291 | 0.02 |
| 141,000 | Select Medical Corp '144A' 6.250% 15-Aug-2026 | 134,357 | 0.08 |
| 100,000 | Sensata Technologies BV '144A' 4.000% 15-Apr-2029 | 86,385 | 0.05 |
| 50,000 | Sensata Technologies BV '144A' 5.000% 01-Oct-2025 | 48,917 | 0.03 |
| 81,000 | Sensata Technologies BV '144A' 5.625% 01-Nov-2024 | 80,845 | 0.05 |
| 40,000 | Sensata Technologies BV '144A' 5.875% 01-Sep-2030 | 37,967 | 0.02 |
| 60,000 | Sensata Technologies Inc '144A' 3.750% 15-Feb-2031 | 49,450 | 0.03 |
| 40,000 | Sensata Technologies Inc '144A' 4.375% 15-Feb-2030 | 34,891 | 0.02 |
| 70,000 | Service Corp International/US 3.375% 15-Aug-2030 | 57,735 | 0.03 |
| 45,000 | Service Corp International/US 4.000% 15-May-2031 | 37,986 | 0.02 |
| 50,000 | Service Corp International/US 4.625% 15-Dec-2027 | 46,688 | 0.03 |
| 60,000 | Service Corp International/US 5.125% 01-Jun-2029 | 56,359 | 0.03 |
| 65,000 | Service Corp International/US 7.500% 01-Apr-2027 | 66,775 | 0.04 |
| 85,000 | Service Properties Trust 3.950% 15-Jan-2028 | 80,484 | 0.03 |
| 70,000 | Service Properties Trust 4.350% 01-Oct-2024 | 63,746 | 0.04 |
| 50,000 | Service Properties Trust 4.500% 15-Mar-2025 | 43,206 | 0.02 |
| 60,000 | Service Properties Trust 4.650% 15-Mar-2024 | 57,402 | 0.03 |
| 40,000 | Service Properties Trust 4.750% 01-Oct-2026 | 31,541 | 0.02 |
| 11,000 | Service Properties Trust 4.950% 15-Feb-2027 | 8,681 | 0.00 |
| 42,000 | Service Properties Trust 4.950% 01-Oct-2029 | 29,095 | 0.02 |
| 29,000 | Service Properties Trust 5.500% 15-Dec-2027 | 25,010 | 0.01 |
| 70,000 | Service Properties Trust 7.500% 15-Sep-2025 | 66,792 | 0.04 |
| 15,000 | Shea Homes LP / Shea Homes Funding Corp 4.750% 15-Feb-2028 | 13,120 | 0.01 |
| 50,000 | Shea Homes LP / Shea Homes Funding Corp 4.750% 01-Apr-2029 | 42,122 | 0.02 |
| 100,000 | Shelf Drilling Holdings Ltd 'REGS' 8.250% 15-Feb-2025 | 86,943 | 0.05 |
| 45,000 | Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' 4.625% 01-Nov-2026 | 42,589 | 0.02 |
| 70,000 | Signal Parent Inc '144A' 6.125% 01-Apr-2029 | 21,437 | 0.01 |
| 55,000 | Silgan Holdings Inc 4.125% 01-Feb-2028 | 50,978 | 0.03 |
| 100,000 | Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed '144A' 4.625% 01-Mar-2029 | 81,526 | 0.05 |
| 200,000 | Simpar Europe SA 'REGS' 5.200% 26-Jan-2031 | 151,766 | 0.08 |
| 15,000 | Sinclair Television Group Inc '144A' 4.125% 01-Dec-2030 | 11,265 | 0.01 |
| 10,000 | Sinclair Television Group Inc '144A' 5.125% 15-Feb-2027 | 8,172 | 0.00 |
| 50,000 | Sinclair Television Group Inc '144A' 5.500% 01-Mar-2030 | 35,043 | 0.02 |
| 90,000 | Sirius XM Radio Inc '144A' 3.125% 01-Sep-2026 | 80,027 | 0.04 |
| 155,000 | Sirius XM Radio Inc '144A' 3.875% 01-Sep-2031 | 121,225 | 0.07 |
| 225,000 | Sirius XM Radio Inc '144A' 4.000% 15-Jul-2028 | 196,250 | 0.11 |
| 160,000 | Sirius XM Radio Inc '144A' 4.125% 01-Jul-2030 | 132,394 | 0.07 |
| 270,000 | Sirius XM Radio Inc '144A' 5.000% 01-Aug-2027 | 250,197 | 0.14 |
| 258,000 | Sirius XM Radio Inc '144A' 5.500% 01-Jul-2029 | 236,079 | 0.13 |
| 74,000 | Six Flags Entertainment Corp '144A' 4.875% 31-Jul-2024 | 71,364 | 0.04 |
| 30,000 | Six Flags Theme Parks Inc '144A' 7.000% 01-Jul-2025 | 30,277 | 0.02 |
| 40,000 | SK Invictus Intermediate II Sarl '144A' 5.000% 30-Oct-2029 | 32,852 | 0.02 |
| 50,000 | SLM Corp 3.125% 02-Nov-2026 | 42,585 | 0.02 |
| 40,000 | SLM Corp 4.200% 29-Oct-2025 | 36,667 | 0.02 |
| 30,000 | SM Energy Co 5.625% 01-Jun-2025 | 28,846 | 0.02 |
| 25,000 | SM Energy Co 6.500% 15-Jul-2028 | 24,001 | 0.01 |
| 30,000 | SM Energy Co 6.625% 15-Jan-2027 | 28,944 | 0.02 |
| 30,000 | SM Energy Co 6.750% 15-Sep-2026 | 29,173 | 0.02 |
| 200,000 | SMC Global Power Holdings Corp FRN (Perpetual) 7.000% 21-Oct-2025 | 153,000 | 0.09 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 130,000 | Smyrna Ready Mix Concrete LLC '144A' 6.000% 01-Nov-2028 | 116,583 | 0.07 |
| 67,000 | Solaris Midstream Holdings LLC '144A' 7.625% 01-Apr-2026 | 66,722 | 0.04 |
| 55,000 | Sonic Automotive Inc '144A' 4.625% 15-Nov-2029 | 44,110 | 0.02 |
| 40,000 | Sonic Automotive Inc '144A' 4.875% 15-Nov-2031 | 31,501 | 0.02 |
| 55,000 | Sotheby's '144A' 7.375% 15-Oct-2027 | 51,657 | 0.03 |
| 15,000 | Southeast Supply Header LLC '144A' 4.250% 15-Jun-2024 | 13,761 | 0.01 |
| 100,000 | Southwestern Energy Co 4.750% 01-Feb-2032 | 85,652 | 0.05 |
| 35,000 | Southwestern Energy Co 5.375% 01-Feb-2029 | 32,498 | 0.02 |
| 60,000 | Southwestern Energy Co 5.375% 15-Mar-2030 | 54,837 | 0.03 |
| 50,000 | Southwestern Energy Co 5.700% 23-Jan-2025 | 49,206 | 0.03 |
| 20,000 | Southwestern Energy Co 7.750% 01-Oct-2027 | 20,414 | 0.01 |
| 40,000 | SPCM SA '144A' 3.125% 15-Mar-2027 | 34,450 | 0.02 |
| 35,000 | SPCM SA '144A' 3.375% 15-Mar-2030 | 28,220 | 0.02 |
| 70,000 | Specialty Building Products Holdings LLC / SBP Finance Corp '144A' 6.375% 30-Sep-2026 | 56,284 | 0.03 |
| 40,000 | Spectrum Brands Inc 5.750% 15-Jul-2025 | 39,607 | 0.02 |
| 70,000 | Spectrum Brands Inc '144A' 3.875% 15-Mar-2031 | 54,532 | 0.03 |
| 15,000 | Speedway Motorsports LLC / Speedway Funding II Inc '144A' 4.875% 01-Nov-2027 | 13,334 | 0.01 |
| 84,000 | Spirit AeroSystems Inc 4.600% 15-Jun-2028 | 67,932 | 0.04 |
| 276,000 | Spirit AeroSystems Inc '144A' 7.500% 15-Apr-2025 | 273,326 | 0.15 |
| 66,667 | Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd '144A' 8.000% 20-Sep-2025 | 67,097 | 0.04 |
| 43,000 | Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd '144A' 8.000% 20-Sep-2025 | 43,214 | 0.02 |
| 340,000 | Sprint Capital Corp 6.875% 15-Nov-2028 | 354,362 | 0.20 |
| 237,000 | Sprint Capital Corp 8.750% 15-Mar-2032 | 282,588 | 0.16 |
| 289,000 | Sprint LLC 7.125% 15-Jun-2024 | 295,423 | 0.17 |
| 175,000 | Sprint LLC 7.625% 01-Mar-2026 | 184,517 | 0.10 |
| 50,000 | SPX FLOW Inc '144A' 8.750% 01-Apr-2030 | 39,498 | 0.02 |
| 40,000 | SRS Distribution Inc '144A' 4.625% 01-Jul-2028 | 35,510 | 0.02 |
| 75,000 | SRS Distribution Inc '144A' 6.000% 01-Dec-2029 | 59,786 | 0.03 |
| 75,000 | SRS Distribution Inc '144A' 6.125% 01-Jul-2029 | 60,737 | 0.03 |
| 188,000 | SS&C Technologies Inc '144A' 5.500% 30-Sep-2027 | 176,826 | 0.10 |
| 80,000 | Stagwell Global LLC '144A' 5.625% 15-Aug-2029 | 66,116 | 0.04 |
| 116,000 | Standard Industries Inc/NJ '144A' 3.375% 15-Jan-2031 | 87,681 | 0.05 |
| 170,000 | Standard Industries Inc/NJ '144A' 4.375% 15-Jul-2030 | 138,892 | 0.08 |
| 150,000 | Standard Industries Inc/NJ '144A' 4.750% 15-Jan-2028 | 134,906 | 0.08 |
| 85,000 | Standard Industries Inc/NJ '144A' 5.000% 15-Feb-2027 | 78,559 | 0.04 |
| 220,000 | Staples Inc '144A' 7.500% 15-Apr-2026 | 189,803 | 0.11 |
| 100,000 | Staples Inc '144A' 10.750% 15-Apr-2027 | 72,168 | 0.04 |
| 47,000 | Starwood Property Trust Inc 4.750% 15-Mar-2025 | 44,931 | 0.03 |
| 35,000 | Starwood Property Trust Inc '144A' 3.625% 15-Jul-2026 | 30,669 | 0.02 |
| 35,000 | Starwood Property Trust Inc '144A' 3.750% 31-Dec-2024 | 32,906 | 0.02 |
| 45,000 | Starwood Property Trust Inc '144A' 4.375% 15-Jan-2027 | 39,442 | 0.02 |
| 110,000 | Station Casinos LLC '144A' 4.500% 15-Feb-2028 | 95,802 | 0.05 |
| 5,000 | Station Casinos LLC '144A' 4.625% 01-Dec-2031 | 4,017 | 0.00 |
| 110,000 | Steelcase Inc 5.125% 18-Jan-2029 | 95,975 | 0.05 |
| 60,000 | Stena AB '144A' 7.000% 01-Feb-2024 | 58,070 | 0.03 |
| 30,000 | Stena International SA '144A' 5.750% 01-Mar-2024 | 28,870 | 0.02 |
| 35,000 | Stena International SA '144A' 6.125% 01-Feb-2025 | 32,688 | 0.02 |
| 100,000 | Stericycle Inc '144A' 3.875% 15-Jan-2029 | 87,381 | 0.05 |
| 99,000 | Stericycle Inc '144A' 5.375% 15-Jul-2024 | 97,176 | 0.05 |
| 35,000 | Stevens Holding Co Inc '144A' 6.125% 01-Oct-2026 | 35,148 | 0.02 |
| 100,000 | Stillwater Mining Co 'REGS' 4.000% 16-Nov-2026 | 88,435 | 0.05 |
| 40,000 | StoneMor Inc '144A' 8.500% 15-May-2029 | 32,052 | 0.02 |
| 30,000 | Strathcona Resources Ltd/Alberta '144A' 6.875% 01-Aug-2026 | 21,931 | 0.01 |
| 100,000 | Studio City Finance Ltd '144A' 5.000% 15-Jan-2029 | 74,186 | 0.04 |
| 50,000 | Studio City Finance Ltd '144A' 6.000% 15-Jul-2025 | 43,430 | 0.02 |
| 50,000 | Studio City Finance Ltd '144A' 6.500% 15-Jan-2028 | 38,905 | 0.02 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 50,000 | Suburban Propane Partners LP/Suburban Energy Finance Corp 5.875% 01-Mar-2027 | 47,835 | 0.03 |
| 81,000 | Suburban Propane Partners LP/Suburban Energy Finance Corp '144A' 5.000% 01-Jun-2031 | 68,952 | 0.04 |
| 60,000 | Summit Materials LLC / Summit Materials Finance Corp '144A' 5.250% 15-Jan-2029 | 55,968 | 0.03 |
| 25,000 | Summit Materials LLC / Summit Materials Finance Corp '144A' 6.500% 15-Mar-2027 | 24,542 | 0.01 |
| 55,000 | Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.750% 15-Apr-2025 | 46,790 | 0.03 |
| 100,000 | Summit Midstream Holdings LLC / Summit Midstream Finance Corp '144A' 8.500% 15-Oct-2026 | 95,048 | 0.05 |
| 55,000 | SunCoke Energy Inc '144A' 4.875% 30-Jun-2029 | 47,283 | 0.03 |
| 35,000 | Sunnova Energy Corp '144A' 5.875% 01-Sep-2026 | 31,312 | 0.02 |
| 85,000 | Sunoco LP / Sunoco Finance Corp 4.500% 15-May-2029 | 74,472 | 0.04 |
| 95,000 | Sunoco LP / Sunoco Finance Corp 4.500% 30-Apr-2030 | 82,593 | 0.05 |
| 75,000 | Sunoco LP / Sunoco Finance Corp 5.875% 15-Mar-2028 | 71,157 | 0.04 |
| 50,000 | Superior Plus LP / Superior General Partner Inc '144A' 4.500% 15-Mar-2029 | 42,822 | 0.02 |
| 36,000 | Surgery Center Holdings Inc '144A' 6.750% 01-Jul-2025 | 35,586 | 0.02 |
| 54,000 | Surgery Center Holdings Inc '144A' 10.000% 15-Apr-2027 | 55,030 | 0.03 |
| 90,000 | SWF Escrow Issuer Corp '144A' 6.500% 01-Oct-2029 | 52,267 | 0.03 |
| 25,000 | Sylvamo Corp '144A' 7.000% 01-Sep-2029 | 23,830 | 0.01 |
| 35,000 | Synaptics Inc '144A' 4.000% 15-Jun-2029 | 29,540 | 0.02 |
| 40,000 | Syneos Health Inc '144A' 3.625% 15-Jan-2029 | 32,234 | 0.02 |
| 30,000 | Synovus Financial Corp FRN 5.900% 07-Feb-2039 | 29,396 | 0.02 |
| 70,000 | Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.500% 15-Jan-2028 | 62,189 | 0.03 |
| 20,000 | Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 01-Mar-2027 | 18,704 | 0.01 |
| 100,000 | Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 31-Dec-2030 | 86,603 | 0.05 |
| 35,000 | Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 01-Sep-2031 | 30,319 | 0.02 |
| 95,000 | Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 7.500% 01-Oct-2025 | 96,005 | 0.05 |
| 70,000 | Talos Production Inc 12.000% 15-Jan-2026 | 73,766 | 0.04 |
| 15,000 | Tap Rock Resources LLC '144A' 7.000% 01-Oct-2026 | 13,970 | 0.01 |
| 12,000 | Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc '144A' 5.625% 01-Mar-2024 | 11,966 | 0.01 |
| 95,000 | Taylor Morrison Communities Inc '144A' 5.125% 01-Aug-2030 | 82,691 | 0.05 |
| 50,000 | Taylor Morrison Communities Inc '144A' 5.750% 15-Jan-2028 | 46,904 | 0.03 |
| 45,000 | Taylor Morrison Communities Inc '144A' 5.875% 15-Jun-2027 | 43,283 | 0.02 |
| 55,000 | Team Health Holdings Inc '144A' 6.375% 01-Feb-2025 | 31,780 | 0.02 |
| 55,000 | TechnipFMC Plc '144A' 6.500% 01-Feb-2026 | 53,627 | 0.03 |
| 94,000 | TEGNA Inc 4.625% 15-Mar-2028 | 89,297 | 0.05 |
| 95,000 | TEGNA Inc 5.000% 15-Sep-2029 | 90,350 | 0.05 |
| 30,000 | Teine Energy Ltd '144A' 6.875% 15-Apr-2029 | 27,121 | 0.02 |
| 70,000 | Telecom Italia Capital SA 6.000% 30-Sep-2034 | 53,013 | 0.03 |
| 100,000 | Telecom Italia Capital SA 6.375% 15-Nov-2033 | 81,963 | 0.05 |
| 85,000 | Telecom Italia Capital SA 7.200% 18-Jul-2036 | 69,153 | 0.04 |
| 120,000 | Telecom Italia Capital SA 7.721% 04-Jun-2038 | 99,799 | 0.06 |
| 200,000 | Telecom Italia SpA/Milano '144A' 5.303% 30-May-2024 | 189,900 | 0.11 |
| 50,000 | Teleflex Inc 4.625% 15-Nov-2027 | 47,740 | 0.03 |
| 50,000 | Teleflex Inc '144A' 4.250% 01-Jun-2028 | 45,732 | 0.03 |
| 200,000 | Telenet Finance Luxembourg Notes Sarl '144A' 5.500% 01-Mar-2028 | 182,000 | 0.10 |
| 30,000 | Telesat Canada / Telesat LLC '144A' 4.875% 01-Jun-2027 | 13,521 | 0.01 |
| 75,000 | Telesat Canada / Telesat LLC '144A' 5.625% 06-Dec-2026 | 34,595 | 0.02 |
| 15,000 | Telesat Canada / Telesat LLC '144A' 6.500% 15-Oct-2027 | 4,362 | 0.00 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 140,000 | Tempur Sealy International Inc '144A' 3.875% 15-Oct-2031 | 109,698 | 0.06 |
| 105,000 | Tempur Sealy International Inc '144A' 4.000% 15-Apr-2029 | 88,369 | 0.05 |
| 60,000 | Tenet Healthcare Corp 4.625% 15-Jul-2024 | 58,603 | 0.03 |
| 100,000 | Tenet Healthcare Corp '144A' 4.250% 01-Jun-2029 | 86,815 | 0.05 |
| 100,000 | Tenet Healthcare Corp '144A' 4.375% 15-Jan-2030 | 86,732 | 0.05 |
| 40,000 | Tenet Healthcare Corp '144A' 4.625% 01-Sep-2024 | 38,909 | 0.02 |
| 25,000 | Tenet Healthcare Corp '144A' 4.625% 15-Jun-2028 | 22,409 | 0.01 |
| 210,000 | Tenet Healthcare Corp '144A' 4.875% 01-Jan-2026 | 199,802 | 0.11 |
| 85,000 | Tenet Healthcare Corp '144A' 5.125% 01-Nov-2027 | 79,243 | 0.04 |
| 223,000 | Tenet Healthcare Corp '144A' 6.125% 01-Oct-2028 | 200,127 | 0.11 |
| 135,000 | Tenet Healthcare Corp '144A' 6.125% 15-Jun-2030 | 128,865 | 0.07 |
| 30,000 | Tenet Healthcare Corp '144A' 6.250% 01-Feb-2027 | 28,708 | 0.02 |
| 200,000 | Tengizchevroil Finance Co International Ltd 'REGS' 4.000% 15-Aug-2026 | 171,510 | 0.10 |
| 85,000 | Terex Corp '144A' 5.000% 15-May-2029 | 76,502 | 0.04 |
| 38,250 | Termocandelaria Power Ltd 'REGS' 7.875% 30-Jan-2029 | 35,068 | 0.02 |
| 65,000 | TerraForm Power Operating LLC '144A' 4.750% 15-Jan-2030 | 56,665 | 0.03 |
| 50,000 | TerraForm Power Operating LLC '144A' 5.000% 31-Jan-2028 | 44,826 | 0.03 |
| 25,000 | Tervita Corp '144A' 11.000% 01-Dec-2025 | 27,008 | 0.02 |
| 125,000 | Teva Pharmaceutical Finance Co LLC 6.150% 01-Feb-2036 | 110,225 | 0.06 |
| 300,000 | Teva Pharmaceutical Finance Netherlands III BV 3.150% 01-Oct-2026 | 262,959 | 0.15 |
| 140,000 | Teva Pharmaceutical Finance Netherlands III BV 4.100% 01-Oct-2046 | 85,904 | 0.05 |
| 80,000 | Teva Pharmaceutical Finance Netherlands III BV 4.750% 09-May-2027 | 72,412 | 0.04 |
| 280,000 | Teva Pharmaceutical Finance Netherlands III BV 5.125% 09-May-2029 | 249,717 | 0.14 |
| 200,000 | Teva Pharmaceutical Finance Netherlands III BV 6.000% 15-Apr-2024 | 196,428 | 0.11 |
| 100,000 | Teva Pharmaceutical Finance Netherlands III BV 6.750% 01-Mar-2028 | 97,730 | 0.05 |
| 80,000 | Teva Pharmaceutical Finance Netherlands III BV 7.125% 31-Jan-2025 | 79,682 | 0.04 |
| 80,000 | Thor Industries Inc '144A' 4.000% 15-Oct-2029 | 62,927 | 0.04 |
| 60,000 | Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.750% 15-Apr-2026 | 54,130 | 0.03 |
| 30,000 | Titan International Inc 7.000% 30-Apr-2028 | 28,362 | 0.02 |
| 60,000 | TK Elevator Holdco GmbH '144A' 7.625% 15-Jul-2028 | 49,088 | 0.03 |
| 120,000 | TK Elevator US Newco Inc '144A' 5.250% 15-Jul-2027 | 106,409 | 0.06 |
| 100,000 | TKC Holdings Inc '144A' 10.500% 15-May-2029 | 56,169 | 0.03 |
| 70,000 | TMS International Corp/DE '144A' 6.250% 15-Apr-2029 | 50,239 | 0.03 |
| 170,000 | Toledo Hospital/The 6.015% 15-Nov-2048 | 120,267 | 0.07 |
| 22,207 | Topaz Solar Farms LLC '144A' 4.875% 30-Sep-2039 | 19,763 | 0.01 |
| 17,985 | Topaz Solar Farms LLC '144A' 5.750% 30-Sep-2039 | 17,095 | 0.01 |
| 65,000 | TopBuild Corp '144A' 3.625% 15-Mar-2029 | 53,378 | 0.03 |
| 55,000 | TopBuild Corp '144A' 4.125% 15-Feb-2032 | 44,773 | 0.03 |
| 50,000 | Total Play Telecomunicaciones SA de CV 'REGS' 6.375% 20-Sep-2028 | 39,165 | 0.02 |
| 30,000 | TPro Acquisition Corp '144A' 11.000% 15-Oct-2024 | 29,829 | 0.02 |
| 25,000 | TransAlta Corp 6.500% 15-Mar-2040 | 23,077 | 0.01 |
| 135,000 | TransDigm Inc 4.625% 15-Jan-2029 | 118,938 | 0.07 |
| 115,000 | TransDigm Inc 4.875% 01-May-2029 | 100,455 | 0.06 |
| 296,000 | TransDigm Inc 5.500% 15-Nov-2027 | 278,379 | 0.16 |
| 90,000 | TransDigm Inc 6.375% 15-Jun-2026 | 87,566 | 0.05 |
| 73,000 | TransDigm Inc 7.500% 15-Mar-2027 | 72,340 | 0.04 |
| 300,000 | TransDigm Inc '144A' 6.250% 15-Mar-2026 | 296,517 | 0.17 |
| 100,000 | TransDigm UK Holdings Plc 6.875% 15-May-2026 | 97,806 | 0.05 |
| 59,707 | Transocean Guardian Ltd '144A' 5.875% 15-Jan-2024 | 58,399 | 0.03 |
| 55,000 | Transocean Inc 6.800% 15-Mar-2038 | 34,767 | 0.02 |
| 35,000 | Transocean Inc '144A' 7.250% 01-Nov-2025 | 31,003 | 0.02 |
| 100,000 | Transocean Inc '144A' 7.500% 15-Jan-2026 | 84,342 | 0.05 |
| 100,000 | Transocean Inc '144A' 8.000% 01-Feb-2027 | 81,658 | 0.05 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 60,000 | Transocean Inc '144A' 11.500% 30-Jan-2027 | 60,239 | 0.03 |
| 62,000 | Transocean Phoenix 2 Ltd '144A' 7.750% 15-Oct-2024 | 61,677 | 0.03 |
| 33,600 | Transocean Pontus Ltd '144A' 6.125% 01-Aug-2025 | 32,995 | 0.02 |
| 48,125 | Transocean Poseidon Ltd '144A' 6.875% 01-Feb-2027 | 46,907 | 0.03 |
| 46,000 | Transocean Proteus Ltd '144A' 6.250% 01-Dec-2024 | 45,385 | 0.03 |
| 40,000 | Travel + Leisure Co 5.650% 01-Apr-2024 | 39,467 | 0.02 |
| 20,000 | Travel + Leisure Co 6.000% 01-Apr-2027 | 19,016 | 0.01 |
| 50,000 | Travel + Leisure Co '144A' 4.500% 01-Dec-2029 | 40,815 | 0.02 |
| 30,000 | Travel + Leisure Co '144A' 4.625% 01-Mar-2030 | 24,932 | 0.01 |
| 98,000 | Travel + Leisure Co '144A' 6.625% 31-Jul-2026 | 96,038 | 0.05 |
| 54,000 | TreeHouse Foods Inc 4.000% 01-Sep-2028 | 45,986 | 0.03 |
| 90,000 | TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15-Jun-2024 | 89,299 | 0.05 |
| 20,000 | Tri Pointe Homes Inc 5.250% 01-Jun-2027 | 17,887 | 0.01 |
| 35,000 | Tri Pointe Homes Inc 5.700% 15-Jun-2028 | 31,762 | 0.02 |
| 35,000 | Trident TPI Holdings Inc '144A' 9.250% 01-Aug-2024 | 33,516 | 0.02 |
| 35,000 | TriMas Corp '144A' 4.125% 15-Apr-2029 | 30,611 | 0.02 |
| 45,000 | TriNet Group Inc '144A' 3.500% 01-Mar-2029 | 37,058 | 0.02 |
| 50,000 | Trinity Industries Inc 4.550% 01-Oct-2024 | 48,603 | 0.03 |
| 30,000 | Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.125% 01-Apr-2029 | 19,471 | 0.01 |
| 60,000 | Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 01-Sep-2025 | 49,445 | 0.03 |
| 50,000 | TripAdvisor Inc '144A' 7.000% 15-Jul-2025 | 49,480 | 0.03 |
| 85,000 | Triton Water Holdings Inc '144A' 6.250% 01-Apr-2029 | 68,292 | 0.04 |
| 45,000 | Triumph Group Inc 7.750% 15-Aug-2025 | 37,882 | 0.02 |
| 95,000 | Triumph Group Inc '144A' 6.250% 15-Sep-2024 | 89,924 | 0.05 |
| 30,000 | Triumph Group Inc '144A' 8.875% 01-Jun-2024 | 30,571 | 0.02 |
| 100,000 | Trivium Packaging Finance BV '144A' 5.000% 15-Aug-2026 | 91,864 | 0.05 |
| 60,000 | Trivium Packaging Finance BV '144A' 8.500% 15-Aug-2027 | 55,146 | 0.03 |
| 127,000 | Tronox Inc '144A' 4.625% 15-Mar-2029 | 105,807 | 0.06 |
| 15,000 | TTM Technologies Inc '144A' 4.000% 01-Mar-2029 | 12,885 | 0.01 |
| 100,000 | Tullow Oil Plc 'REGS' 7.000% 01-Mar-2025 | 60,510 | 0.03 |
| 200,000 | Tullow Oil Plc 'REGS' 10.250% 15-May-2026 | 160,764 | 0.09 |
| 200,000 | Turk Telekomunikasyon AS 'REGS' 6.875% 28-Feb-2025 | 189,218 | 0.11 |
| 200,000 | Türkiye İls Bankası AS 'REGS' 6.125% 25-Apr-2024 | 198,788 | 0.11 |
| 35,000 | Turning Point Brands Inc '144A' 5.625% 15-Feb-2026 | 30,238 | 0.02 |
| 65,000 | Tutor Perini Corp '144A' 6.875% 01-May-2025 | 56,977 | 0.03 |
| 30,000 | Twilio Inc 3.625% 15-Mar-2029 | 24,411 | 0.01 |
| 25,000 | Twilio Inc 3.875% 15-Mar-2031 | 19,870 | 0.01 |
| 70,000 | Uber Technologies Inc '144A' 4.500% 15-Aug-2029 | 61,119 | 0.03 |
| 100,000 | Uber Technologies Inc '144A' 7.500% 15-May-2025 | 100,098 | 0.06 |
| 60,000 | Uber Technologies Inc '144A' 7.500% 15-Sep-2027 | 60,103 | 0.03 |
| 115,000 | Uber Technologies Inc '144A' 8.000% 01-Nov-2026 | 115,629 | 0.06 |
| 200,000 | Ulker Bisküvi Sanayi AS 'REGS' 6.950% 30-Oct-2025 | 169,235 | 0.09 |
| 80,000 | Under Armour Inc 3.250% 15-Jun-2026 | 71,294 | 0.04 |
| 65,000 | UniCredit SpA '144A' FRN 5.459% 30-Jun-2035 | 53,076 | 0.03 |
| 85,000 | UniCredit SpA '144A' FRN 5.861% 19-Jun-2032 | 75,042 | 0.04 |
| 150,000 | UniCredit SpA '144A' FRN 7.296% 02-Apr-2034 | 138,057 | 0.08 |
| 60,000 | Unisys Corp '144A' 6.875% 01-Nov-2027 | 46,158 | 0.03 |
| 12,292 | United Airlines 2016-1 Class B Pass Through Trust 3.650% 07-Jan-2026 | 11,145 | 0.01 |
| 15,000 | United Airlines Holdings Inc 4.875% 15-Jan-2025 | 14,351 | 0.01 |
| 10,000 | United Airlines Holdings Inc 5.000% 01-Feb-2024 | 9,842 | 0.01 |
| 85,000 | United Airlines Inc '144A' 4.375% 15-Apr-2026 | 78,933 | 0.04 |
| 150,000 | United Airlines Inc '144A' 4.625% 15-Apr-2029 | 130,868 | 0.07 |
| 10,000 | United Natural Foods Inc '144A' 6.750% 15-Oct-2028 | 9,624 | 0.01 |
| 110,000 | United Rentals North America Inc 3.750% 15-Jan-2032 | 89,884 | 0.05 |
| 241,000 | United Rentals North America Inc 3.875% 15-Nov-2027 | 223,436 | 0.12 |
| 90,000 | United Rentals North America Inc 3.875% 15-Feb-2031 | 75,649 | 0.04 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 65,000 | United Rentals North America Inc 4.000% 15-Jul-2030 | 55,677 | 0.03 |
| 188,000 | United Rentals North America Inc 4.875% 15-Jan-2028 | 178,573 | 0.10 |
| 75,000 | United Rentals North America Inc 5.250% 15-Jan-2030 | 70,602 | 0.04 |
| 67,000 | United Rentals North America Inc 5.500% 15-May-2027 | 66,252 | 0.04 |
| 43,000 | United States Cellular Corp 6.700% 15-Dec-2033 | 38,012 | 0.02 |
| 122,000 | United States Steel Corp 6.875% 01-Mar-2029 | 118,584 | 0.07 |
| 120,000 | United Wholesale Mortgage LLC '144A' 5.500% 15-Nov-2025 | 108,250 | 0.06 |
| 60,000 | United Wholesale Mortgage LLC '144A' 5.500% 15-Apr-2029 | 47,969 | 0.03 |
| 35,000 | United Wholesale Mortgage LLC '144A' 5.750% 15-Jun-2027 | 30,181 | 0.02 |
| 175,000 | Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 6.000% 15-Jan-2030 | 110,964 | 0.06 |
| 95,000 | Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6.500% 15-Feb-2029 | 63,115 | 0.04 |
| 55,000 | Univar Solutions USA Inc/Washington '144A' 5.125% 01-Dec-2027 | 52,254 | 0.03 |
| 65,000 | Universal Entertainment Corp '144A' 8.500% 11-Dec-2024 | 60,780 | 0.03 |
| 125,000 | Univision Communications Inc '144A' 4.500% 01-May-2029 | 104,767 | 0.06 |
| 157,000 | Univision Communications Inc '144A' 5.125% 15-Feb-2025 | 149,844 | 0.08 |
| 125,000 | Univision Communications Inc '144A' 6.625% 01-Jun-2027 | 120,867 | 0.07 |
| 75,000 | Univision Communications Inc '144A' 7.375% 30-Jun-2030 | 72,000 | 0.04 |
| 50,000 | UPC Broadband Finco BV '144A' 4.875% 15-Jul-2031 | 42,101 | 0.02 |
| 45,000 | UPC Holding BV '144A' 5.500% 15-Jan-2028 | 40,009 | 0.02 |
| 50,000 | Urban One Inc '144A' 7.375% 01-Feb-2028 | 42,328 | 0.02 |
| 125,000 | US Acute Care Solutions LLC '144A' 6.375% 01-Mar-2026 | 111,084 | 0.06 |
| 42,936 | US Airways 2012-2 Class A Pass Through Trust 4.625% 03-Jun-2025 | 39,195 | 0.02 |
| 28,849 | US Airways 2013-1 Class A Pass Through Trust 3.950% 15-Nov-2025 | 26,263 | 0.01 |
| 70,000 | US Foods Inc '144A' 4.625% 01-Jun-2030 | 61,732 | 0.03 |
| 85,000 | US Foods Inc '144A' 4.750% 15-Feb-2029 | 75,573 | 0.04 |
| 70,000 | US Foods Inc '144A' 6.250% 15-Apr-2025 | 69,381 | 0.04 |
| 81,000 | US Renal Care Inc '144A' 10.625% 15-Jul-2027 | 17,213 | 0.01 |
| 66,000 | USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Apr-2026 | 63,419 | 0.04 |
| 62,000 | USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Sep-2027 | 58,070 | 0.03 |
| 80,000 | USI Inc/NY '144A' 6.875% 01-May-2025 | 77,194 | 0.04 |
| 100,000 | Usuminas International Sarl 'REGS' 5.875% 18-Jul-2026 | 97,250 | 0.05 |
| 30,000 | Vail Resorts Inc '144A' 6.250% 15-May-2025 | 30,052 | 0.02 |
| 100,000 | Valvoline Inc '144A' 3.625% 15-Jun-2031 | 82,183 | 0.05 |
| 30,000 | Valvoline Inc '144A' 4.250% 15-Feb-2030 | 29,157 | 0.02 |
| 100,000 | Vector Group Ltd '144A' 5.750% 01-Feb-2029 | 86,853 | 0.05 |
| 95,000 | Vector Group Ltd '144A' 10.500% 01-Nov-2026 | 94,458 | 0.05 |
| 200,000 | Vedanta Resources Finance II Plc 'REGS' 8.950% 11-Mar-2025 | 136,114 | 0.08 |
| 200,000 | Vedanta Resources Ltd 'REGS' 6.125% 09-Aug-2024 | 126,506 | 0.07 |
| 50,000 | Venator Finance Sarl / Venator Materials LLC '144A' 5.750% 15-Jul-2025 | 17,154 | 0.01 |
| 140,000 | Venture Global Calcasieu Pass LLC '144A' 3.875% 15-Aug-2029 | 122,746 | 0.07 |
| 100,000 | Venture Global Calcasieu Pass LLC '144A' 3.875% 01-Nov-2033 | 81,875 | 0.05 |
| 150,000 | Venture Global Calcasieu Pass LLC '144A' 4.125% 15-Aug-2031 | 128,063 | 0.07 |
| 150,000 | Vericast Corp '144A' 11.000% 15-Sep-2026 | 160,172 | 0.09 |
| 100,000 | Vericast Corp '144A' 12.500% 15-Dec-2027 | 113,875 | 0.06 |
| 150,000 | Veritas US Inc / Veritas Bermuda Ltd '144A' 7.500% 01-Sep-2025 | 103,853 | 0.06 |
| 20,000 | Vermilion Energy Inc '144A' 6.875% 01-May-2030 | 18,324 | 0.01 |
| 95,000 | Verscend Escrow Corp '144A' 9.750% 15-Aug-2026 | 93,277 | 0.05 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 100,000 | Vertiv Group Corp '144A' 4.125% 15-Nov-2028 | 85,118 | 0.05 |
| 165,000 | Viasat Inc '144A' 5.625% 15-Sep-2025 | 153,346 | 0.09 |
| 60,000 | Viasat Inc '144A' 5.625% 15-Apr-2027 | 54,606 | 0.03 |
| 35,000 | Viasat Inc '144A' 6.500% 15-Jul-2028 | 26,315 | 0.01 |
| 80,000 | Viavi Solutions Inc '144A' 3.750% 01-Oct-2029 | 67,368 | 0.04 |
| 57,000 | Vibrantz Technologies Inc '144A' 9.000% 15-Feb-2030 | 43,014 | 0.02 |
| 48,000 | Victoria's Secret & Co '144A' 4.625% 15-Jul-2029 | 37,747 | 0.02 |
| 40,000 | Victors Merger Corp '144A' 6.375% 15-May-2029 | 22,052 | 0.01 |
| 50,000 | Videotron Ltd '144A' 3.625% 15-Jun-2029 | 42,211 | 0.02 |
| 70,000 | Videotron Ltd '144A' 5.125% 15-Apr-2027 | 66,237 | 0.04 |
| 70,000 | Videotron Ltd '144A' 5.375% 15-Jun-2024 | 69,239 | 0.04 |
| 80,000 | Viking Cruises Ltd '144A' 5.875% 15-Sep-2027 | 65,340 | 0.04 |
| 70,000 | Viking Cruises Ltd '144A' 6.250% 15-May-2025 | 63,438 | 0.04 |
| 45,000 | Viking Cruises Ltd '144A' 7.000% 15-Feb-2029 | 37,296 | 0.02 |
| 7,000 | Viking Ocean Cruises Ship VII Ltd '144A' 5.625% 15-Feb-2029 | 5,644 | 0.00 |
| 40,000 | Viper Energy Partners LP '144A' 5.375% 01-Nov-2027 | 38,049 | 0.02 |
| 70,000 | Virgin Media Finance Plc '144A' 5.000% 15-Jul-2030 | 56,197 | 0.03 |
| 80,000 | Virgin Media Secured Finance Plc '144A' 4.500% 15-Aug-2030 | 66,976 | 0.04 |
| 135,000 | Virgin Media Secured Finance Plc '144A' 5.500% 15-May-2029 | 121,239 | 0.07 |
| 45,000 | Virgin Media Vendor Financing Notes IV DAC '144A' 5.000% 15-Jul-2028 | 39,428 | 0.02 |
| 18,000 | Virtusa Corp '144A' 7.125% 15-Dec-2028 | 13,743 | 0.01 |
| 40,000 | Vista Outdoor Inc '144A' 4.500% 15-Mar-2029 | 29,422 | 0.02 |
| 40,000 | VistaJet Malta Finance Plc / XO Management Holding Inc '144A' 7.875% 01-May-2027 | 36,137 | 0.02 |
| 105,000 | Vistra Operations Co LLC '144A' 4.375% 01-May-2029 | 90,803 | 0.05 |
| 110,000 | Vistra Operations Co LLC '144A' 5.000% 31-Jul-2027 | 102,069 | 0.06 |
| 230,000 | Vistra Operations Co LLC '144A' 5.500% 01-Sep-2026 | 221,980 | 0.12 |
| 95,000 | Vistra Operations Co LLC '144A' 5.625% 15-Feb-2027 | 90,438 | 0.05 |
| 25,000 | VM Consolidated Inc '144A' 5.500% 15-Apr-2029 | 22,052 | 0.01 |
| 115,000 | Vmed O2 UK Financing I Plc '144A' 4.250% 31-Jan-2031 | 93,354 | 0.05 |
| 115,000 | Vmed O2 UK Financing I Plc '144A' 4.750% 15-Jul-2031 | 94,052 | 0.05 |
| 45,000 | VOC Escrow Ltd '144A' 5.000% 15-Feb-2028 | 38,776 | 0.02 |
| 55,000 | Vodafone Group Plc FRN 3.250% 04-Jun-2081 | 45,994 | 0.03 |
| 50,000 | Vodafone Group Plc FRN 4.125% 04-Jun-2081 | 37,180 | 0.02 |
| 85,000 | Vodafone Group Plc FRN 5.125% 04-Jun-2081 | 62,032 | 0.03 |
| 285,000 | Vodafone Group Plc FRN 7.000% 04-Apr-2079 | 285,266 | 0.16 |
| 140,000 | VTR Finance NV 'REGS' 6.375% 15-Jul-2028 | 54,945 | 0.03 |
| 130,000 | VZ Secured Financing BV '144A' 5.000% 15-Jan-2032 | 105,876 | 0.06 |
| 45,000 | Wabash National Corp '144A' 4.500% 15-Oct-2028 | 38,362 | 0.02 |
| 40,000 | Warrior Met Coal Inc '144A' 7.875% 01-Dec-2028 | 39,484 | 0.02 |
| 35,000 | WASH Multifamily Acquisition Inc '144A' 5.750% 15-Apr-2026 | 33,028 | 0.02 |
| 40,000 | Waste Pro USA Inc '144A' 5.500% 15-Feb-2026 | 35,414 | 0.02 |
| 55,000 | Watco Cos LLC / Watco Finance Corp '144A' 6.500% 15-Jun-2027 | 52,337 | 0.03 |
| 75,000 | Weatherford International Ltd '144A' 6.500% 15-Sep-2028 | 73,631 | 0.04 |
| 120,000 | Weatherford International Ltd '144A' 8.625% 30-Apr-2030 | 115,451 | 0.06 |
| 20,000 | Weekley Homes LLC / Weekley Finance Corp '144A' 4.875% 15-Sep-2028 | 16,841 | 0.01 |
| 95,000 | Weir Group Plc/The '144A' 2.200% 13-May-2026 | 84,461 | 0.05 |
| 10,000 | Werner FinCo LP / Werner FinCo Inc '144A' 8.750% 15-Jul-2025 | 6,716 | 0.00 |
| 45,000 | Wesco Aircraft Holdings Inc '144A' 8.500% 15-Nov-2024 | 22,275 | 0.01 |
| 50,000 | Wesco Aircraft Holdings Inc '144A' 9.000% 15-Nov-2026 | 33,875 | 0.02 |
| 110,000 | WESCO Distribution Inc '144A' 7.125% 15-Jun-2025 | 111,617 | 0.06 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 123,000 | WESCO Distribution Inc '144A' 7.250% 15-Jun-2028 | 124,872 | 0.07 |
| 200,000 | West China Cement Ltd 4.950% 08-Jul-2026 | 170,000 | 0.10 |
| 25,000 | Western Global Airlines LLC '144A' 10.375% 15-Aug-2025 | 18,817 | 0.01 |
| 65,000 | Western Midstream Operating LP 3.350% 01-Feb-2025 | 61,644 | 0.03 |
| 35,000 | Western Midstream Operating LP 3.950% 01-Jun-2025 | 33,190 | 0.02 |
| 149,000 | Western Midstream Operating LP 4.300% 01-Feb-2030 | 129,224 | 0.07 |
| 20,000 | Western Midstream Operating LP 4.500% 01-Mar-2028 | 18,459 | 0.01 |
| 43,000 | Western Midstream Operating LP 4.650% 01-Jul-2026 | 40,884 | 0.02 |
| 85,000 | Western Midstream Operating LP 4.750% 15-Aug-2028 | 78,350 | 0.04 |
| 57,000 | Western Midstream Operating LP 5.300% 01-Mar-2048 | 46,884 | 0.03 |
| 48,000 | Western Midstream Operating LP 5.450% 01-Apr-2044 | 39,895 | 0.02 |
| 135,000 | Western Midstream Operating LP 5.500% 01-Feb-2050 | 110,239 | 0.06 |
| 60,000 | WeWork Cos Inc '144A' 7.875% 01-May-2025 | 22,895 | 0.01 |
| 50,000 | WeWork Cos LLC / WW Co-Obligor Inc '144A' 5.000% 10-Jul-2025 | 16,611 | 0.01 |
| 125,000 | White Cap Buyer LLC '144A' 6.875% 15-Oct-2028 | 108,330 | 0.06 |
| 20,000 | White Cap Parent LLC '144A' 8.250% 15-Mar-2026 | 17,315 | 0.01 |
| 35,000 | William Carter Co/The '144A' 5.625% 15-Mar-2027 | 33,633 | 0.02 |
| 25,000 | Williams Scotsman International Inc '144A' 4.625% 15-Aug-2028 | 22,602 | 0.01 |
| 22,000 | Williams Scotsman International Inc '144A' 6.125% 15-Jun-2025 | 21,814 | 0.01 |
| 35,000 | Wilton RE Ltd '144A' FRN (Perpetual) 6.000% 22-Oct-2030 | 30,435 | 0.02 |
| 134,000 | Windstream Escrow LLC / Windstream Escrow Finance Corp '144A' 7.750% 15-Aug-2028 | 109,503 | 0.06 |
| 60,000 | Winnebago Industries Inc '144A' 6.250% 15-Jul-2028 | 56,180 | 0.03 |
| 55,000 | WMG Acquisition Corp '144A' 3.000% 15-Feb-2031 | 44,038 | 0.02 |
| 35,000 | WMG Acquisition Corp '144A' 3.750% 01-Dec-2029 | 30,145 | 0.02 |
| 40,000 | WMG Acquisition Corp '144A' 3.875% 15-Jul-2030 | 34,525 | 0.02 |
| 45,000 | Wolverine World Wide Inc '144A' 4.000% 15-Aug-2029 | 34,156 | 0.02 |
| 25,000 | World Acceptance Corp '144A' 7.000% 01-Nov-2026 | 14,031 | 0.01 |
| 85,000 | WR Grace Holdings LLC '144A' 4.875% 15-Jun-2027 | 75,427 | 0.04 |
| 5,000 | WR Grace Holdings LLC '144A' 5.625% 01-Oct-2024 | 4,932 | 0.00 |
| 75,000 | WR Grace Holdings LLC '144A' 5.625% 15-Aug-2029 | 60,733 | 0.03 |
| 50,000 | WW International Inc '144A' 4.500% 15-Apr-2029 | 25,045 | 0.01 |
| 50,000 | Wyndham Hotels & Resorts Inc '144A' 4.375% 15-Aug-2028 | 44,940 | 0.03 |
| 105,000 | Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.250% 15-May-2027 | 94,925 | 0.05 |
| 160,000 | Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.500% 01-Mar-2025 | 152,225 | 0.09 |
| 50,000 | Wynn Macau Ltd '144A' 4.875% 01-Oct-2024 | 47,286 | 0.03 |
| 50,000 | Wynn Macau Ltd '144A' 5.125% 15-Dec-2029 | 40,536 | 0.02 |
| 130,000 | Wynn Macau Ltd '144A' 5.500% 15-Jan-2026 | 119,460 | 0.07 |
| 30,000 | Wynn Macau Ltd '144A' 5.500% 01-Oct-2027 | 26,270 | 0.01 |
| 85,000 | Wynn Macau Ltd '144A' 5.625% 26-Aug-2028 | 72,785 | 0.04 |
| 30,000 | Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 01-Oct-2029 | 25,763 | 0.01 |
| 150,000 | Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 7.750% 15-Apr-2025 | 149,405 | 0.08 |
| 20,000 | Xerox Corp 3.800% 15-May-2024 | 19,302 | 0.01 |
| 61,000 | Xerox Corp 6.750% 15-Dec-2039 | 45,548 | 0.03 |
| 178,000 | Xerox Holdings Corp '144A' 5.000% 15-Aug-2025 | 163,154 | 0.09 |
| 74,000 | Xerox Holdings Corp '144A' 5.500% 15-Aug-2028 | 59,354 | 0.03 |
| 25,000 | XHR LP '144A' 4.875% 01-Jun-2029 | 20,511 | 0.01 |
| 65,000 | XHR LP '144A' 6.375% 15-Aug-2025 | 62,598 | 0.04 |
| 50,000 | XP Inc 'REGS' 3.250% 01-Jul-2026 | 44,998 | 0.03 |
| 50,000 | XPO CNW Inc 6.700% 01-May-2034 | 44,498 | 0.02 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--|---|--------------------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 200,000 | Yapi ve Kredi Bankasi AS 'REGS' 8.250% 15-Oct-2024 | 204,189 | 0.11 |
| 105,000 | Yum! Brands Inc 3.625% 15-Mar-2031 | 88,264 | 0.05 |
| 170,000 | Yum! Brands Inc 4.625% 31-Jan-2032 | 150,595 | 0.08 |
| 30,000 | Yum! Brands Inc 5.350% 01-Nov-2043 | 24,867 | 0.01 |
| 120,000 | Yum! Brands Inc 5.375% 01-Apr-2032 | 111,312 | 0.06 |
| 36,000 | Yum! Brands Inc 6.875% 15-Nov-2037 | 36,616 | 0.02 |
| 130,000 | Yum! Brands Inc '144A' 4.750% 15-Jan-2030 | 119,493 | 0.07 |
| 133,000 | Zayo Group Holdings Inc '144A' 4.000% 01-Mar-2027 | 98,941 | 0.06 |
| 105,000 | Zayo Group Holdings Inc '144A' 6.125% 01-Mar-2028 | 59,769 | 0.03 |
| 120,000 | ZF North America Capital Inc '144A' 4.750% 29-Apr-2025 | 113,114 | 0.06 |
| 27,000 | Ziff Davis Inc '144A' 4.625% 15-Oct-2030 | 22,895 | 0.01 |
| 35,000 | Ziggo Bond Co BV '144A' 5.125% 28-Feb-2030 | 28,320 | 0.02 |
| 45,000 | Ziggo Bond Co BV '144A' 6.000% 15-Jan-2027 | 41,940 | 0.02 |
| 93,000 | Ziggo BV '144A' 4.875% 15-Jan-2030 | 77,974 | 0.04 |
| 80,000 | ZipRecruiter Inc '144A' 5.000% 15-Jan-2030 | 66,058 | 0.04 |
| 63,000 | ZoomInfo Technologies LLC/ZoomInfo Finance Corp '144A' 3.875% 01-Feb-2029 | 53,024 | 0.03 |
| Total investments in bonds | | 175,772,867 | 98.25 |
| Credit default swaps - 23,296 (31 December 2021: 462,608) | | | |
| (1,000,000) | CDS CDX North America High Yield Index Series 39 Version 1 5.000% 20-Dec-2027 | 5,824 | 0.00 |
| (3,000,000) | CDS CDX North America High Yield Index Series 39 Version 1 5.000% 20-Dec-2027 | 17,472 | 0.01 |
| Total credit default swaps | | 23,296 | 0.01 |
| Unrealised gain on forward foreign currency contracts - 785,200 (see below) (31 December 2021: 3,415,514) | | | |
| | | 785,200 | 0.44 |
| Total financial assets at fair value through profit or loss | | 176,581,363 | 98.70 |
| Unrealised loss on forward foreign currency contracts - (3,087,854) (see below) (31 December 2021: (363,707)) | | | |
| | | (3,087,854) | (1.73) |
| Total financial liabilities at fair value through profit or loss | | (3,087,854) | (1.73) |
| Net current assets | | 5,409,727 | 3.03 |
| Total net assets | | 178,903,236 | 100.00 |
| The counterparty for credit default swaps is Goldman Sachs. | | | |
| Analysis of portfolio | | % of Total Assets | |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | | 96.51 | |
| OTC financial derivative instruments | | 0.44 | |
| Other current assets | | 3.05 | |
| Total assets | | 100.00 | |

| Forward foreign currency contracts | | | | | | | |
|--|--------------|------------|------------|-------------|-----------------------------|------------------------|--|
| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) | |
| BNY Mellon Efficient Global High Yield Beta Fund | | | | | | | |
| Euro | US dollar | 350,000 | 373,808 | 13-Jan-23 | HSBC Bank plc | 1,123 | |
| Euro | US dollar | 2,500,000 | 2,653,624 | 13-Jan-23 | Morgan Stanley | 24,450 | |
| Sterling | US dollar | 200,000 | 241,331 | 13-Jan-23 | Morgan Stanley | 528 | |
| US dollar | Sterling | 4,544,761 | 3,694,000 | 13-Jan-23 | HSBC Bank plc | 77,611 | |
| | | | | | USD | 103,712 | |
| US dollar | Euro | 41,629,064 | 39,371,990 | 13-Jan-23 | Morgan Stanley | (547,362) | |
| | | | | | USD | (547,362) | |
| BNY Mellon Efficient Global High Yield Beta Fund DKK W (Acc) (Hedged) Share Class | | | | | | | |
| Danish krone | US dollar | 289 | 41 | 13-Jan-23 | The Bank of New York Mellon | - | |
| Danish krone | US dollar | 709 | 102 | 13-Jan-23 | The Bank of New York Mellon | - | |
| Danish krone | US dollar | 93,365 | 13,283 | 13-Jan-23 | The Bank of New York Mellon | 168 | |
| | | | | | USD | 168 | |
| | | | | | DKK | 1,167 | |
| US dollar | Danish krone | 13,302 | 93,091 | 13-Jan-23 | The Bank of New York Mellon | (109) | |
| US dollar | Danish krone | 73 | 508 | 13-Jan-23 | The Bank of New York Mellon | (1) | |
| US dollar | Danish krone | 109 | 763 | 13-Jan-23 | The Bank of New York Mellon | (1) | |
| | | | | | USD | (111) | |
| | | | | | DKK | (771) | |
| BNY Mellon Efficient Global High Yield Beta Fund EUR E (Acc) (Hedged) Share Class | | | | | | | |
| Euro | US dollar | 2,244 | 2,382 | 3-Jan-23 | The Bank of New York Mellon | 19 | |
| Euro | US dollar | 376,981 | 402,601 | 13-Jan-23 | The Bank of New York Mellon | 1,232 | |
| Euro | US dollar | 49,433,256 | 52,298,426 | 13-Jan-23 | The Bank of New York Mellon | 655,923 | |
| | | | | | USD | 657,174 | |
| | | | | | EUR | 613,923 | |
| US dollar | Euro | 2,384 | 2,244 | 13-Jan-23 | The Bank of New York Mellon | (20) | |
| US dollar | Euro | 11,299 | 10,627 | 13-Jan-23 | The Bank of New York Mellon | (84) | |
| US dollar | Euro | 15,475,725 | 14,562,465 | 13-Jan-23 | The Bank of New York Mellon | (124,013) | |
| US dollar | Euro | 8,088 | 7,606 | 13-Jan-23 | The Bank of New York Mellon | (60) | |
| US dollar | Euro | 285,745 | 269,016 | 13-Jan-23 | The Bank of New York Mellon | (2,433) | |
| US dollar | Euro | 4,457 | 4,199 | 13-Jan-23 | The Bank of New York Mellon | (41) | |
| US dollar | Euro | 431,761 | 406,348 | 13-Jan-23 | The Bank of New York Mellon | (3,531) | |
| US dollar | Euro | 4,646 | 4,398 | 13-Jan-23 | The Bank of New York Mellon | (65) | |
| US dollar | Euro | 1,693 | 1,599 | 13-Jan-23 | The Bank of New York Mellon | (20) | |
| | | | | | USD | (130,267) | |
| | | | | | EUR | (121,694) | |
| BNY Mellon Efficient Global High Yield Beta Fund EUR E (Inc) (Hedged) Share Class | | | | | | | |
| Euro | US dollar | 32 | 34 | 13-Jan-23 | The Bank of New York Mellon | - | |
| Euro | US dollar | 79 | 84 | 13-Jan-23 | The Bank of New York Mellon | - | |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|------------|------------|-------------|--------------|------------------------|
|-----|------|------------|------------|-------------|--------------|------------------------|

BNY Mellon Efficient Global High Yield Beta Fund EUR E (Inc) (Hedged) Share Class cont'd.

| | | | | | | |
|-----------|-----------|--------|--------|-----------|-----------------------------|-------------|
| Euro | US dollar | 10,302 | 10,899 | 13-Jan-23 | The Bank of New York Mellon | 137 |
| | | | | | USD | 137 |
| | | | | | EUR | 128 |
| US dollar | Euro | 10,915 | 10,271 | 13-Jan-23 | The Bank of New York Mellon | (87) |
| US dollar | Euro | 60 | 56 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| US dollar | Euro | 90 | 85 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| | | | | | USD | (89) |
| | | | | | EUR | (83) |

BNY Mellon Efficient Global High Yield Beta Fund EUR H (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|-------|-------|-----------|-----------------------------|------------|
| Euro | US dollar | 71 | 75 | 13-Jan-23 | The Bank of New York Mellon | - |
| Euro | US dollar | 9,308 | 9,848 | 13-Jan-23 | The Bank of New York Mellon | 124 |
| US dollar | Euro | 54 | 51 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Euro | 54 | 51 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | USD | 124 |
| | | | | | EUR | 116 |
| US dollar | Euro | 82 | 77 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| | | | | | USD | (1) |
| | | | | | EUR | (1) |

BNY Mellon Efficient Global High Yield Beta Fund EUR H (Inc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|--------|--------|-----------|-----------------------------|------------|
| Euro | US dollar | 6,000 | 6,369 | 13-Jan-23 | The Bank of New York Mellon | 59 |
| Euro | US dollar | 101 | 108 | 13-Jan-23 | The Bank of New York Mellon | - |
| Euro | US dollar | 13,282 | 14,051 | 13-Jan-23 | The Bank of New York Mellon | 176 |
| US dollar | Euro | 127 | 119 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | USD | 235 |
| | | | | | EUR | 220 |
| US dollar | Euro | 77 | 73 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| US dollar | Euro | 116 | 110 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| | | | | | USD | (2) |
| | | | | | EUR | (2) |

BNY Mellon Efficient Global High Yield Beta Fund EUR W (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|-------|-------|-----------|-----------------------------|------------|
| Euro | US dollar | 9,350 | 9,892 | 13-Jan-23 | The Bank of New York Mellon | 124 |
| Euro | US dollar | 71 | 76 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Euro | 54 | 51 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Euro | 54 | 51 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | USD | 124 |
| | | | | | EUR | 116 |

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|------------|------------|-------------|--------------|------------------------|
|-----|------|------------|------------|-------------|--------------|------------------------|

BNY Mellon Efficient Global High Yield Beta Fund EUR W (Acc) (Hedged) Share Class cont'd.

| | | | | | | |
|-----------|------|----|----|-----------|-----------------------------|------------|
| US dollar | Euro | 82 | 77 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| | | | | | USD | (1) |
| | | | | | EUR | (1) |

BNY Mellon Efficient Global High Yield Beta Fund EUR W (Inc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|--------|--------|-----------|-----------------------------|------------|
| Euro | US dollar | 78 | 84 | 13-Jan-23 | The Bank of New York Mellon | - |
| Euro | US dollar | 10,279 | 10,875 | 13-Jan-23 | The Bank of New York Mellon | 136 |
| US dollar | Euro | 60 | 56 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | USD | 136 |
| | | | | | EUR | 127 |
| US dollar | Euro | 60 | 56 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| US dollar | Euro | 90 | 85 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| | | | | | USD | (2) |
| | | | | | EUR | (2) |

BNY Mellon Efficient Global High Yield Beta Fund NOK W (Acc) (Hedged) Share Class

| | | | | | | |
|-----------------|-----------------|--------|-------|-----------|-----------------------------|--------------|
| Norwegian krone | US dollar | 701 | 72 | 13-Jan-23 | The Bank of New York Mellon | - |
| Norwegian krone | US dollar | 95,392 | 9,583 | 13-Jan-23 | The Bank of New York Mellon | 158 |
| US dollar | Norwegian krone | 53 | 522 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | USD | 158 |
| | | | | | NOK | 1,548 |
| US dollar | Norwegian krone | 75 | 743 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| | | | | | USD | (1) |
| | | | | | NOK | (10) |

BNY Mellon Efficient Global High Yield Beta Fund SEK W (Acc) (Hedged) Share Class

| | | | | | | |
|---------------|---------------|--------|-------|-----------|-----------------------------|----------------|
| US dollar | Swedish krona | 48 | 503 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Swedish krona | 74 | 769 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| US dollar | Swedish krona | 51 | 534 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | USD | 1 |
| | | | | | SEK | 10 |
| Swedish krona | US dollar | 705 | 69 | 13-Jan-23 | The Bank of New York Mellon | (2) |
| Swedish krona | US dollar | 94,226 | 9,170 | 13-Jan-23 | The Bank of New York Mellon | (134) |
| | | | | | USD | (136) |
| | | | | | SEK | (1,419) |

BNY Mellon Efficient Global High Yield Beta Fund Sterling E (Acc) (Hedged) Share Class

| | | | | | | |
|----------|-----------|---------|---------|-----------|-----------------------------|-----|
| Sterling | US dollar | 13,750 | 16,566 | 3-Jan-23 | The Bank of New York Mellon | 57 |
| Sterling | US dollar | 6,726 | 8,117 | 4-Jan-23 | The Bank of New York Mellon | 15 |
| Sterling | US dollar | 191,768 | 231,482 | 13-Jan-23 | The Bank of New York Mellon | 423 |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|---|-----------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon Efficient Global High Yield Beta Fund Sterling E (Acc) (Hedged) Share Class cont'd. | | | | | | |
| Sterling | US dollar | 176,445 | 213,363 | 13-Jan-23 | The Bank of New York Mellon | 12 |
| Sterling | US dollar | 54,272 | 65,389 | 13-Jan-23 | The Bank of New York Mellon | 242 |
| Sterling | US dollar | 246,565 | 296,798 | 13-Jan-23 | The Bank of New York Mellon | 1,373 |
| Sterling | US dollar | 111,136 | 133,939 | 13-Jan-23 | The Bank of New York Mellon | 457 |
| US dollar | Sterling | 30,206 | 24,581 | 13-Jan-23 | The Bank of New York Mellon | 480 |
| US dollar | Sterling | 29,624 | 23,942 | 13-Jan-23 | The Bank of New York Mellon | 671 |
| US dollar | Sterling | 24,842 | 19,971 | 13-Jan-23 | The Bank of New York Mellon | 692 |
| US dollar | Sterling | 28,271 | 23,194 | 13-Jan-23 | The Bank of New York Mellon | 222 |
| US dollar | Sterling | 574,922 | 471,855 | 13-Jan-23 | The Bank of New York Mellon | 4,308 |
| US dollar | Sterling | 40,609 | 33,366 | 13-Jan-23 | The Bank of New York Mellon | 260 |
| US dollar | Sterling | 395,155 | 326,526 | 13-Jan-23 | The Bank of New York Mellon | 287 |
| US dollar | Sterling | 27,953 | 22,779 | 13-Jan-23 | The Bank of New York Mellon | 407 |
| US dollar | Sterling | 31,504 | 25,862 | 13-Jan-23 | The Bank of New York Mellon | 229 |
| US dollar | Sterling | 86,340 | 71,044 | 13-Jan-23 | The Bank of New York Mellon | 427 |
| US dollar | Sterling | 11,934 | 9,739 | 13-Jan-23 | The Bank of New York Mellon | 156 |
| | | | | | USD | 10,718 |
| | | | | | GBP | 8,866 |
| US dollar | Sterling | 133,896 | 111,136 | 3-Jan-23 | The Bank of New York Mellon | (461) |
| US dollar | Sterling | 231,426 | 191,768 | 4-Jan-23 | The Bank of New York Mellon | (419) |
| Sterling | US dollar | 87,363 | 106,422 | 13-Jan-23 | The Bank of New York Mellon | (774) |
| Sterling | US dollar | 59,190,532 | 72,772,729 | 13-Jan-23 | The Bank of New York Mellon | (1,193,693) |
| Sterling | US dollar | 57,839 | 70,873 | 13-Jan-23 | The Bank of New York Mellon | (928) |
| Sterling | US dollar | 45,480 | 55,811 | 13-Jan-23 | The Bank of New York Mellon | (812) |
| Sterling | US dollar | 124,607 | 153,120 | 13-Jan-23 | The Bank of New York Mellon | (2,433) |
| Sterling | US dollar | 449,922 | 559,484 | 13-Jan-23 | The Bank of New York Mellon | (15,394) |
| Sterling | US dollar | 115,985 | 143,512 | 13-Jan-23 | The Bank of New York Mellon | (3,251) |
| Sterling | US dollar | 37,621 | 46,799 | 13-Jan-23 | The Bank of New York Mellon | (1,303) |
| Sterling | US dollar | 67,691 | 82,507 | 13-Jan-23 | The Bank of New York Mellon | (648) |
| Sterling | US dollar | 164,161 | 199,799 | 13-Jan-23 | The Bank of New York Mellon | (1,278) |
| Sterling | US dollar | 149,001 | 181,081 | 13-Jan-23 | The Bank of New York Mellon | (895) |
| US dollar | Sterling | 17,737 | 14,735 | 13-Jan-23 | The Bank of New York Mellon | (82) |
| US dollar | Sterling | 16,571 | 13,750 | 13-Jan-23 | The Bank of New York Mellon | (57) |
| US dollar | Sterling | 8,119 | 6,726 | 13-Jan-23 | The Bank of New York Mellon | (15) |
| US dollar | Sterling | 18,541 | 15,388 | 13-Jan-23 | The Bank of New York Mellon | (69) |
| US dollar | Sterling | 49,062 | 40,573 | 13-Jan-23 | The Bank of New York Mellon | (3) |
| | | | | | USD | (1,222,515) |
| | | | | | GBP | (1,011,220) |

BNY Mellon Efficient Global High Yield Beta Fund Sterling E (Inc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|-----|-----|-----------|-----------------------------|---|
| Sterling | US dollar | 36 | 44 | 3-Jan-23 | The Bank of New York Mellon | - |
| Sterling | US dollar | 79 | 96 | 4-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 203 | 168 | 4-Jan-23 | The Bank of New York Mellon | - |
| Sterling | US dollar | 168 | 203 | 13-Jan-23 | The Bank of New York Mellon | - |
| Sterling | US dollar | 119 | 143 | 13-Jan-23 | The Bank of New York Mellon | 1 |

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|---|-----------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon Efficient Global High Yield Beta Fund Sterling E (Inc) (Hedged) Share Class cont'd. | | | | | | |
| Sterling | US dollar | 10,214 | 12,295 | 13-Jan-23 | The Bank of New York Mellon | 57 |
| Sterling | US dollar | 15,247 | 18,370 | 13-Jan-23 | The Bank of New York Mellon | 68 |
| Sterling | US dollar | 147 | 178 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 96 | 79 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 44 | 36 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 30 | 25 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 712 | 580 | 13-Jan-23 | The Bank of New York Mellon | 10 |
| US dollar | Sterling | 2,570 | 2,125 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 144,013 | 119,002 | 13-Jan-23 | The Bank of New York Mellon | 105 |
| US dollar | Sterling | 11,713 | 9,638 | 13-Jan-23 | The Bank of New York Mellon | 58 |
| US dollar | Sterling | 2,309 | 1,897 | 13-Jan-23 | The Bank of New York Mellon | 15 |
| US dollar | Sterling | 209,980 | 172,336 | 13-Jan-23 | The Bank of New York Mellon | 1,574 |
| US dollar | Sterling | 2 | 2 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 183,974 | 147,896 | 13-Jan-23 | The Bank of New York Mellon | 5,124 |
| US dollar | Sterling | 27 | 22 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| US dollar | Sterling | 953 | 775 | 13-Jan-23 | The Bank of New York Mellon | 15 |
| US dollar | Sterling | 201 | 165 | 13-Jan-23 | The Bank of New York Mellon | 2 |
| US dollar | Sterling | 12 | 10 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | USD | 7,030 |
| | | | | | GBP | 5,815 |
| US dollar | Sterling | 143 | 119 | 3-Jan-23 | The Bank of New York Mellon | (1) |
| Sterling | US dollar | 3,293 | 4,012 | 13-Jan-23 | The Bank of New York Mellon | (29) |
| Sterling | US dollar | 190 | 231 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| Sterling | US dollar | 8,934 | 10,874 | 13-Jan-23 | The Bank of New York Mellon | (70) |
| Sterling | US dollar | 2,536 | 3,155 | 13-Jan-23 | The Bank of New York Mellon | (88) |
| Sterling | US dollar | 1,832 | 2,267 | 13-Jan-23 | The Bank of New York Mellon | (51) |
| Sterling | US dollar | 166,011 | 206,437 | 13-Jan-23 | The Bank of New York Mellon | (5,680) |
| Sterling | US dollar | 317 | 389 | 13-Jan-23 | The Bank of New York Mellon | (6) |
| Sterling | US dollar | 23,101 | 28,348 | 13-Jan-23 | The Bank of New York Mellon | (412) |
| Sterling | US dollar | 1,344 | 1,646 | 13-Jan-23 | The Bank of New York Mellon | (22) |
| Sterling | US dollar | 21,871,844 | 26,890,682 | 13-Jan-23 | The Bank of New York Mellon | (441,089) |
| US dollar | Sterling | 612 | 508 | 13-Jan-23 | The Bank of New York Mellon | (2) |
| | | | | | USD | (447,451) |
| | | | | | GBP | (370,115) |

BNY Mellon Efficient Global High Yield Beta Fund Sterling W (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|--------|--------|-----------|-----------------------------|-----|
| Sterling | US dollar | 7,573 | 9,123 | 3-Jan-23 | The Bank of New York Mellon | 31 |
| Sterling | US dollar | 2,834 | 3,420 | 4-Jan-23 | The Bank of New York Mellon | 6 |
| Sterling | US dollar | 66,269 | 79,769 | 13-Jan-23 | The Bank of New York Mellon | 369 |
| Sterling | US dollar | 18,519 | 22,319 | 13-Jan-23 | The Bank of New York Mellon | 76 |
| Sterling | US dollar | 37,336 | 45,068 | 13-Jan-23 | The Bank of New York Mellon | 82 |
| Sterling | US dollar | 34,577 | 41,660 | 13-Jan-23 | The Bank of New York Mellon | 154 |
| Sterling | US dollar | 71,881 | 86,921 | 13-Jan-23 | The Bank of New York Mellon | 5 |
| US dollar | Sterling | 17,757 | 14,577 | 13-Jan-23 | The Bank of New York Mellon | 129 |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|---|-----------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon Efficient Global High Yield Beta Fund Sterling W (Acc) (Hedged) Share Class cont'd. | | | | | | |
| US dollar | Sterling | 6,444 | 5,259 | 13-Jan-23 | The Bank of New York Mellon | 84 |
| US dollar | Sterling | 18,198 | 14,830 | 13-Jan-23 | The Bank of New York Mellon | 265 |
| US dollar | Sterling | 10,643 | 8,661 | 13-Jan-23 | The Bank of New York Mellon | 169 |
| US dollar | Sterling | 7,625 | 6,162 | 13-Jan-23 | The Bank of New York Mellon | 173 |
| US dollar | Sterling | 24,281 | 19,519 | 13-Jan-23 | The Bank of New York Mellon | 676 |
| US dollar | Sterling | 30,380 | 24,925 | 13-Jan-23 | The Bank of New York Mellon | 239 |
| US dollar | Sterling | 337,715 | 277,173 | 13-Jan-23 | The Bank of New York Mellon | 2,531 |
| US dollar | Sterling | 15,238 | 12,520 | 13-Jan-23 | The Bank of New York Mellon | 98 |
| US dollar | Sterling | 12,021 | 9,892 | 13-Jan-23 | The Bank of New York Mellon | 59 |
| US dollar | Sterling | 231,829 | 191,566 | 13-Jan-23 | The Bank of New York Mellon | 169 |
| | | | | | USD | 5,315 |
| | | | | | GBP | 4,396 |
| US dollar | Sterling | 22,312 | 18,519 | 3-Jan-23 | The Bank of New York Mellon | (77) |
| US dollar | Sterling | 45,057 | 37,336 | 4-Jan-23 | The Bank of New York Mellon | (82) |
| Sterling | US dollar | 32,311 | 39,651 | 13-Jan-23 | The Bank of New York Mellon | (577) |
| Sterling | US dollar | 33,979 | 41,755 | 13-Jan-23 | The Bank of New York Mellon | (663) |
| Sterling | US dollar | 264,049 | 328,348 | 13-Jan-23 | The Bank of New York Mellon | (9,034) |
| Sterling | US dollar | 21,765 | 26,930 | 13-Jan-23 | The Bank of New York Mellon | (610) |
| Sterling | US dollar | 22,214 | 27,633 | 13-Jan-23 | The Bank of New York Mellon | (770) |
| Sterling | US dollar | 29,255 | 35,658 | 13-Jan-23 | The Bank of New York Mellon | (280) |
| Sterling | US dollar | 70,467 | 85,639 | 13-Jan-23 | The Bank of New York Mellon | (423) |
| Sterling | US dollar | 15,889 | 19,469 | 13-Jan-23 | The Bank of New York Mellon | (255) |
| Sterling | US dollar | 12,470 | 15,191 | 13-Jan-23 | The Bank of New York Mellon | (111) |
| Sterling | US dollar | 12,147 | 14,783 | 13-Jan-23 | The Bank of New York Mellon | (95) |
| Sterling | US dollar | 34,839,670 | 42,834,179 | 13-Jan-23 | The Bank of New York Mellon | (702,610) |
| US dollar | Sterling | 3,420 | 2,834 | 13-Jan-23 | The Bank of New York Mellon | (6) |
| US dollar | Sterling | 14,215 | 11,756 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| US dollar | Sterling | 15,233 | 12,643 | 13-Jan-23 | The Bank of New York Mellon | (56) |
| US dollar | Sterling | 22,567 | 18,748 | 13-Jan-23 | The Bank of New York Mellon | (104) |
| US dollar | Sterling | 9,126 | 7,573 | 13-Jan-23 | The Bank of New York Mellon | (31) |
| | | | | | USD | (715,785) |
| | | | | | GBP | (592,072) |

BNY Mellon Efficient Global High Yield Beta Fund Sterling W (Inc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|-------|-------|-----------|-----------------------------|---|
| Sterling | US dollar | 61 | 73 | 3-Jan-23 | The Bank of New York Mellon | - |
| Sterling | US dollar | 976 | 1,179 | 13-Jan-23 | The Bank of New York Mellon | 2 |
| Sterling | US dollar | 934 | 1,129 | 13-Jan-23 | The Bank of New York Mellon | - |
| Sterling | US dollar | 9 | 11 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 73 | 61 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 13 | 11 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 7 | 6 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 173 | 142 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| US dollar | Sterling | 7,765 | 6,416 | 13-Jan-23 | The Bank of New York Mellon | 6 |
| US dollar | Sterling | 104 | 85 | 13-Jan-23 | The Bank of New York Mellon | 1 |

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|---|-----------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon Efficient Global High Yield Beta Fund Sterling W (Inc) (Hedged) Share Class cont'd. | | | | | | |
| US dollar | Sterling | 11,338 | 9,306 | 13-Jan-23 | The Bank of New York Mellon | 85 |
| US dollar | Sterling | 1,108 | 909 | 13-Jan-23 | The Bank of New York Mellon | 9 |
| US dollar | Sterling | 28 | 22 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| US dollar | Sterling | 3,931 | 3,199 | 13-Jan-23 | The Bank of New York Mellon | 63 |
| US dollar | Sterling | 10 | 8 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | USD | 168 |
| | | | | | GBP | 139 |
| US dollar | Sterling | 1,178 | 976 | 4-Jan-23 | The Bank of New York Mellon | (2) |
| Sterling | US dollar | 7,687 | 9,563 | 13-Jan-23 | The Bank of New York Mellon | (266) |
| Sterling | US dollar | 2,844 | 3,519 | 13-Jan-23 | The Bank of New York Mellon | (80) |
| Sterling | US dollar | 8,793 | 10,934 | 13-Jan-23 | The Bank of New York Mellon | (301) |
| Sterling | US dollar | 409 | 502 | 13-Jan-23 | The Bank of New York Mellon | (8) |
| Sterling | US dollar | 1,163,976 | 1,431,069 | 13-Jan-23 | The Bank of New York Mellon | (23,474) |
| | | | | | USD | (24,131) |
| | | | | | GBP | (19,960) |

BNY MELLON EFFICIENT GLOBAL IG CORPORATE BETA FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|------------------------------------|---|------------------|--------------------|
| Bonds | | | |
| Canadian Dollar - 1,587,800 | | | |
| (31 December 2021: 825,419) | | 1,587,800 | 3.41 |
| 5,000 | 407 International Inc 3.830% 11-May-2046 | 3,136 | 0.01 |
| 5,000 | 407 International Inc 5.750% 14-Feb-2036 | 3,845 | 0.01 |
| 5,000 | 407 International Inc 'MTN' 2.840% 07-Mar-2050 | 2,567 | 0.01 |
| 25,000 | 407 International Inc 'MTN' 3.350% 16-May-2024 | 18,099 | 0.04 |
| 5,000 | 407 International Inc 'MTN' 4.680% 07-Oct-2053 | 3,561 | 0.01 |
| 5,000 | 407 International Inc 'MTN' 5.960% 03-Dec-2035 | 4,047 | 0.01 |
| 5,000 | 55 Ontario School Board Trust/The 5.900% 02-Jun-2033 | 4,136 | 0.01 |
| 20,000 | AIMCo Realty Investors LP 2.266% 26-Jun-2024 | 14,184 | 0.03 |
| 10,000 | Algonquin Power Co 4.090% 17-Feb-2027 | 7,012 | 0.01 |
| 30,000 | Allied Properties Real Estate Investment Trust 3.095% 06-Feb-2032 | 17,509 | 0.04 |
| 10,000 | AltaLink LP 'MTN' 2.747% 29-May-2026 | 6,979 | 0.01 |
| 10,000 | AltaLink LP 'MTN' 3.717% 03-Dec-2046 | 6,181 | 0.01 |
| 10,000 | AltaLink LP 'MTN' 3.990% 30-Jun-2042 | 6,549 | 0.01 |
| 5,000 | AltaLink LP 'MTN' 4.090% 30-Jun-2045 | 3,293 | 0.01 |
| 25,000 | Apple Inc 2.513% 19-Aug-2024 | 17,839 | 0.04 |
| 10,000 | Athene Global Funding 2.470% 09-Jun-2028 | 6,297 | 0.01 |
| 20,000 | Bank of America Corp FRN 2.932% 25-Apr-2025 | 14,294 | 0.03 |
| 70,000 | Bank of America Corp FRN 3.615% 16-Mar-2028 | 48,554 | 0.10 |
| 40,000 | Bank of Montreal 2.280% 29-Jul-2024 | 28,290 | 0.06 |
| 10,000 | Bank of Montreal FRN 2.880% 17-Sep-2029 | 7,050 | 0.01 |
| 45,000 | Bank of Montreal 'MTN' 2.370% 03-Feb-2025 | 31,464 | 0.07 |
| 5,000 | Bank of Nova Scotia/The 2.160% 03-Feb-2025 | 3,480 | 0.01 |
| 20,000 | Bank of Nova Scotia/The 2.950% 08-Mar-2027 | 13,656 | 0.03 |
| 5,000 | Bank of Nova Scotia/The 3.100% 02-Feb-2028 | 3,440 | 0.01 |
| 5,000 | Bank of Nova Scotia/The FRN 2.836% 03-Jul-2029 | 3,538 | 0.01 |
| 10,000 | Bank of Nova Scotia/The FRN 3.890% 18-Jan-2029 | 7,250 | 0.02 |
| 20,000 | Bank of Nova Scotia/The FRN 3.934% 03-May-2032 | 13,781 | 0.03 |
| 10,000 | bclMC Realty Corp 'MTN' 2.840% 03-Jun-2025 | 7,045 | 0.01 |
| 5,000 | Bell Telephone Co of Canada or Bell Canada/The 5.850% 10-Nov-2032 | 3,864 | 0.01 |
| 60,000 | Bell Telephone Co of Canada or Bell Canada/The 'MTN' 3.350% 12-Mar-2025 | 42,787 | 0.09 |
| 5,000 | Bell Telephone Co of Canada or Bell Canada/The 'MTN' 6.170% 26-Feb-2037 | 3,897 | 0.01 |
| 10,000 | Brookfield Corp 5.950% 14-Jun-2035 | 7,543 | 0.02 |
| 10,000 | Brookfield Corp 'MTN' 5.040% 08-Mar-2024 | 7,360 | 0.02 |
| 15,000 | Brookfield Infrastructure Finance ULC 'MTN' 3.410% 09-Oct-2029 | 9,903 | 0.02 |
| 10,000 | Brookfield Renewable Partners ULC 'MTN' 3.630% 15-Jan-2027 | 6,997 | 0.01 |
| 55,000 | Brookfield Renewable Partners ULC 'MTN' 4.290% 05-Nov-2049 | 33,877 | 0.07 |
| 10,000 | Bruce Power LP 3.969% 23-Jun-2026 | 7,172 | 0.02 |
| 2,000 | Cameco Corp 2.950% 21-Oct-2027 | 1,338 | 0.00 |
| 80,000 | Canadian Imperial Bank of Commerce 2.000% 17-Apr-2025 | 55,237 | 0.12 |
| 10,000 | Canadian Imperial Bank of Commerce 2.750% 07-Mar-2025 | 7,038 | 0.01 |
| 5,000 | Canadian Imperial Bank of Commerce 3.290% 15-Jan-2024 | 3,622 | 0.01 |
| 5,000 | Canadian Imperial Bank of Commerce FRN 2.010% 21-Jul-2030 | 3,376 | 0.01 |
| 55,000 | Canadian National Railway Co 3.050% 08-Feb-2050 | 29,477 | 0.06 |
| 20,000 | Canadian Natural Resources Ltd 'MTN' 3.550% 03-Jun-2024 | 14,527 | 0.03 |
| 20,000 | Canadian Pacific Railway Co 2.540% 28-Feb-2028 | 13,277 | 0.03 |
| 10,000 | Canadian Western Bank 2.597% 06-Sep-2024 | 7,055 | 0.01 |
| 10,000 | Cenovus Energy Inc 3.500% 07-Feb-2028 | 6,981 | 0.01 |
| 2,000 | CGI Inc 2.100% 18-Sep-2028 | 1,274 | 0.00 |
| 60,000 | Choice Properties Real Estate Investment Trust 2.981% 04-Mar-2030 | 37,919 | 0.08 |
| 5,000 | Choice Properties Real Estate Investment Trust 4.178% 08-Mar-2028 | 3,510 | 0.01 |
| 5,000 | Choice Properties Real Estate Investment Trust 4.293% 08-Feb-2024 | 3,642 | 0.01 |
| 10,000 | CNH Industrial Capital Canada Ltd 1.500% 01-Oct-2024 | 6,918 | 0.01 |
| 5,000 | CU Inc 2.963% 07-Sep-2049 | 2,630 | 0.01 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| Canadian Dollar cont'd. | | | |
| 5,000 | CU Inc 3.964% 27-Jul-2045 | 3,185 | 0.01 |
| 5,000 | CU Inc 4.543% 24-Oct-2041 | 3,491 | 0.01 |
| 5,000 | CU Inc 4.722% 09-Sep-2043 | 3,562 | 0.01 |
| 5,000 | CU Inc 'MTN' 3.857% 14-Nov-2052 | 3,050 | 0.01 |
| 15,000 | Enbridge Gas Inc 4.150% 17-Aug-2032 | 10,553 | 0.02 |
| 5,000 | Enbridge Gas Inc 'MTN' 4.200% 02-Jun-2044 | 3,277 | 0.01 |
| 5,000 | Enbridge Gas Inc 'MTN' 4.500% 23-Nov-2043 | 3,433 | 0.01 |
| 10,000 | Enbridge Gas Inc 'MTN' 4.880% 21-Jun-2041 | 7,217 | 0.02 |
| 20,000 | Enbridge Inc 'MTN' 3.100% 21-Sep-2033 | 11,975 | 0.03 |
| 10,000 | Enbridge Inc 'MTN' 3.200% 08-Jun-2027 | 6,861 | 0.01 |
| 20,000 | Enbridge Inc 'MTN' 4.240% 27-Aug-2042 | 11,942 | 0.03 |
| 20,000 | Enbridge Pipelines Inc 'MTN' 3.520% 22-Feb-2029 | 13,634 | 0.03 |
| 5,000 | Energir Inc 3.530% 16-May-2047 | 2,973 | 0.01 |
| 20,000 | Equitable Bank 3.362% 02-Mar-2026 | 13,727 | 0.03 |
| 10,000 | Fairfax Financial Holdings Ltd 4.250% 06-Dec-2027 | 7,015 | 0.01 |
| 30,000 | Federation des Caisses Desjardins du Quebec 5.200% 01-Oct-2025 | 22,227 | 0.05 |
| 20,000 | First Capital Real Estate Investment Trust 3.456% 22-Jan-2027 | 13,255 | 0.03 |
| 5,000 | First Capital Real Estate Investment Trust 4.790% 30-Aug-2024 | 3,598 | 0.01 |
| 15,000 | FortisBC Energy Inc 'MTN' 2.420% 18-Jul-2031 | 9,370 | 0.02 |
| 50,000 | General Motors Financial of Canada Ltd 3.150% 08-Feb-2027 | 33,414 | 0.07 |
| 25,000 | Goldman Sachs Group Inc/The FRN 2.599% 30-Nov-2027 | 16,701 | 0.04 |
| 40,000 | Goldman Sachs Group Inc/The FRN 3.307% 31-Oct-2025 | 28,441 | 0.06 |
| 5,000 | Greater Toronto Airports Authority 'MTN' 5.300% 25-Feb-2041 | 3,875 | 0.01 |
| 5,000 | Great-West Lifeco Inc 3.337% 28-Feb-2028 | 3,451 | 0.01 |
| 5,000 | Great-West Lifeco Inc 6.670% 21-Mar-2033 | 4,123 | 0.01 |
| 5,000 | Great-West Lifeco Inc 6.740% 24-Nov-2031 | 4,115 | 0.01 |
| 5,000 | Honda Canada Finance Inc 2.500% 04-Jun-2024 | 3,556 | 0.01 |
| 10,000 | Honda Canada Finance Inc 3.444% 23-May-2025 | 7,121 | 0.01 |
| 10,000 | Hydro One Inc 2.230% 17-Sep-2031 | 6,136 | 0.01 |
| 5,000 | Hydro One Inc 7.350% 03-Jun-2030 | 4,255 | 0.01 |
| 25,000 | Hydro One Inc 'MTN' 2.540% 05-Apr-2024 | 17,916 | 0.04 |
| 10,000 | Hydro One Inc 'MTN' 3.630% 25-Jun-2049 | 6,039 | 0.01 |
| 5,000 | Hydro One Inc 'MTN' 3.720% 18-Nov-2047 | 3,070 | 0.01 |
| 5,000 | Hydro One Inc 'MTN' 6.590% 22-Apr-2043 | 4,443 | 0.01 |
| 20,000 | Hyundai Capital Canada Inc 3.196% 16-Feb-2027 | 13,444 | 0.03 |
| 5,000 | IGM Financial Inc 4.206% 21-Mar-2050 | 3,069 | 0.01 |
| 20,000 | Inter Pipeline Ltd 5.760% 17-Feb-2028 | 14,958 | 0.03 |
| 10,000 | John Deere Financial Inc 2.410% 14-Jan-2025 | 7,019 | 0.01 |
| 20,000 | John Deere Financial Inc 'MTN' 2.460% 04-Apr-2024 | 14,305 | 0.03 |
| 5,000 | Loblav Cos Ltd 4.488% 11-Dec-2028 | 3,639 | 0.01 |
| 10,000 | Loblav Cos Ltd 5.008% 13-Sep-2032 | 7,338 | 0.02 |
| 5,000 | Macquarie Group Ltd FRN 2.723% 21-Aug-2029 | 3,141 | 0.01 |
| 15,000 | Manulife Financial Corp FRN 2.818% 13-May-2035 | 9,336 | 0.02 |
| 10,000 | Metro Inc/CN 'MTN' 5.030% 01-Dec-2044 | 7,067 | 0.01 |
| 10,000 | Metropolitan Life Global Funding I 1.950% 20-Mar-2028 | 6,387 | 0.01 |
| 10,000 | Molson Coors International LP 3.440% 15-Jul-2026 | 6,967 | 0.01 |
| 20,000 | National Bank of Canada 2.983% 04-Mar-2024 | 14,392 | 0.03 |
| 5,165 | NAV Canada 7.400% 01-Jun-2027 | 4,257 | 0.01 |
| 20,000 | North West Redwater Partnership / NWR Financing Co Ltd 3.200% 24-Apr-2026 | 14,045 | 0.03 |
| 5,000 | North West Redwater Partnership / NWR Financing Co Ltd 4.350% 10-Jan-2039 | 3,312 | 0.01 |
| 10,000 | OMERS Realty Corp 3.331% 05-Jun-2025 | 7,129 | 0.01 |
| 10,000 | Paccar Financial Ltd/Canada 0.985% 14-May-2024 | 6,972 | 0.01 |
| 5,000 | Pembina Pipeline Corp 4.020% 27-Mar-2028 | 3,510 | 0.01 |
| 20,000 | Pembina Pipeline Corp 'MTN' 4.240% 15-Jun-2027 | 14,292 | 0.03 |
| 10,000 | Pembina Pipeline Corp 'MTN' 4.740% 21-Jan-2047 | 6,216 | 0.01 |
| 20,000 | RioCan Real Estate Investment Trust 2.361% 10-Mar-2027 | 12,906 | 0.03 |
| 10,000 | RioCan Real Estate Investment Trust 3.287% 12-Feb-2024 | 7,182 | 0.02 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------------------|--|-------------------|--------------------|
| Bonds cont'd. | | | |
| Canadian Dollar cont'd. | | | |
| 10,000 | Rogers Communications Inc 3.100% 15-Apr-2025 | 7,053 | 0.01 |
| 5,000 | Rogers Communications Inc 3.250% 01-May-2029 | 3,299 | 0.01 |
| 15,000 | Rogers Communications Inc 3.650% 31-Mar-2027 | 10,457 | 0.02 |
| 5,000 | Rogers Communications Inc 4.000% 13-Mar-2024 | 3,638 | 0.01 |
| 5,000 | Rogers Communications Inc 5.250% 15-Apr-2025 | 3,337 | 0.01 |
| 65,000 | Royal Bank of Canada 2.328% 28-Jan-2027 | 43,364 | 0.09 |
| 8,000 | Royal Bank of Canada 2.333% 05-Dec-2023 | 5,768 | 0.01 |
| 5,000 | Royal Bank of Canada 2.352% 02-Jul-2024 | 3,546 | 0.01 |
| 10,000 | Royal Bank of Canada 2.609% 01-Nov-2024 | 7,067 | 0.01 |
| 30,000 | Royal Bank of Canada 3.369% 29-Sep-2025 | 21,236 | 0.05 |
| 10,000 | Royal Bank of Canada FRN 2.880% 23-Dec-2029 | 6,997 | 0.01 |
| 10,000 | Saputo Inc 2.297% 22-Jun-2028 | 6,431 | 0.01 |
| 20,000 | Scotiabank Capital Trust FRN 5.650% 31-Dec-2056 | 14,602 | 0.03 |
| 10,000 | Shaw Communications Inc 4.350% 31-Jan-2024 | 7,292 | 0.02 |
| 5,000 | Sun Life Assurance Co of Canada 6.300% 15-May-2028 | 3,925 | 0.01 |
| 60,000 | Sun Life Financial Inc FRN 3.150% 18-Nov-2036 | 36,881 | 0.08 |
| 5,000 | Sun Life Financial Inc 'MTN' FRN 5.400% 29-May-2042 | 3,583 | 0.01 |
| 25,000 | Suncor Energy Inc 'MTN' 3.950% 04-Mar-2051 | 13,888 | 0.03 |
| 10,000 | Sysco Canada Inc 3.650% 25-Apr-2025 | 7,144 | 0.02 |
| 10,000 | TCHC Issuer Trust 4.877% 11-May-2037 | 7,537 | 0.02 |
| 10,000 | TELUS Corp 2.750% 08-Jul-2026 | 6,868 | 0.01 |
| 5,000 | TELUS Corp 3.150% 19-Feb-2030 | 3,268 | 0.01 |
| 5,000 | TELUS Corp 5.150% 26-Nov-2043 | 3,436 | 0.01 |
| 10,000 | TELUS Corp 5.250% 15-Nov-2032 | 7,347 | 0.02 |
| 20,000 | TELUS Corp 5.650% 13-Sep-2052 | 14,698 | 0.03 |
| 5,000 | TELUS Corp 'MTN' 4.400% 29-Jan-2046 | 3,074 | 0.01 |
| 2,000 | Teranet Holdings LP 5.754% 17-Dec-2040 | 1,396 | 0.00 |
| 10,000 | Thomson Reuters Corp 2.239% 14-May-2025 | 6,950 | 0.01 |
| 20,000 | Toronto-Dominion Bank/The 1.896% 11-Sep-2028 | 12,565 | 0.03 |
| 5,000 | Toronto-Dominion Bank/The 1.943% 13-Mar-2025 | 3,459 | 0.01 |
| 20,000 | Toronto-Dominion Bank/The 2.667% 09-Sep-2025 | 13,908 | 0.03 |
| 5,000 | Toronto-Dominion Bank/The 3.226% 24-Jul-2024 | 3,597 | 0.01 |
| 10,000 | Toronto-Dominion Bank/The 4.210% 01-Jun-2027 | 7,176 | 0.02 |
| 10,000 | Toronto-Dominion Bank/The 'MTN' FRN 3.060% 26-Jan-2032 | 6,717 | 0.01 |
| 5,000 | Toronto-Dominion Bank/The 'MTN' FRN 3.105% 22-Apr-2030 | 3,499 | 0.01 |
| 10,000 | Toronto-Dominion Bank/The 'MTN' FRN 3.224% 25-Jul-2029 | 7,108 | 0.01 |
| 30,000 | Toyota Credit Canada Inc 'MTN' 2.730% 25-Aug-2025 | 20,938 | 0.04 |
| 10,000 | TransCanada PipeLines Ltd 3.800% 05-Apr-2027 | 7,047 | 0.01 |
| 10,000 | TransCanada PipeLines Ltd 'MTN' 3.390% 15-Mar-2028 | 6,844 | 0.01 |
| 50,000 | TransCanada PipeLines Ltd 'MTN' 4.340% 15-Oct-2049 | 29,582 | 0.06 |
| 10,000 | TWDC Enterprises 18 Corp 2.758% 07-Oct-2024 | 7,110 | 0.01 |
| 5,000 | Ventas Canada Finance Ltd 2.800% 12-Apr-2024 | 3,558 | 0.01 |
| 5,000 | Ventas Canada Finance Ltd 4.125% 30-Sep-2024 | 3,595 | 0.01 |
| 30,000 | Verizon Communications Inc 4.050% 22-Mar-2051 | 17,565 | 0.04 |
| 10,000 | VW Credit Canada Inc 2.850% 26-Sep-2024 | 7,079 | 0.01 |
| 20,000 | Walt Disney Co/The 3.057% 30-Mar-2027 | 13,734 | 0.03 |
| 10,000 | Wells Fargo & Co 2.975% 19-May-2026 | 6,883 | 0.01 |
| 10,000 | Wells Fargo & Co 3.184% 08-Feb-2024 | 7,204 | 0.02 |
| 20,000 | Wells Fargo & Co FRN 4.168% 28-Apr-2026 VAR | 14,369 | 0.03 |
| Euro - 11,323,775 | | 11,323,775 | 24.33 |
| (31 December 2021: 4,725,066) | | | |
| 100,000 | Air Liquide Finance SA 'EMTN' 2.875% 16-Sep-2032 | 101,429 | 0.22 |
| 100,000 | Allianz SE FRN 3.099% 06-Jul-2047 | 98,923 | 0.21 |
| 100,000 | American Tower Corp 4.400% 15-Feb-2027 | 91,534 | 0.20 |
| 20,000 | Anheuser-Busch InBev SA/NV 'EMTN' 1.500% 18-Apr-2030 | 18,512 | 0.04 |
| 25,000 | Anheuser-Busch InBev SA/NV 'EMTN' 2.750% 17-Mar-2036 | 23,144 | 0.05 |
| 20,000 | Anheuser-Busch InBev SA/NV 'EMTN' 2.875% 25-Sep-2024 | 21,308 | 0.05 |
| 100,000 | Assicurazioni Generali SpA 'EMTN' FRN (Perpetual) 4.596% 21-Nov-2025 | 104,421 | 0.22 |

| Holdings | Description | Fair value USD | Total net assets % |
|----------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| Euro cont'd. | | | |
| 100,000 | AT&T Inc 2.050% 19-May-2032 | 89,789 | 0.19 |
| 100,000 | Autostrade per l'Italia SpA 'EMTN' 1.625% 25-Jan-2028 | 89,037 | 0.19 |
| 100,000 | AXA SA 'EMTN' 3.750% 12-Oct-2030 | 107,400 | 0.23 |
| 100,000 | Banco Bilbao Vizcaya Argentaria SA 'GMTN' 3.500% 10-Feb-2027 | 104,379 | 0.22 |
| 100,000 | Banco Santander SA 'EMTN' FRN 0.625% 24-Jun-2029 | 88,063 | 0.19 |
| 100,000 | Bank of America Corp 'EMTN' FRN 1.102% 24-May-2032 | 82,276 | 0.18 |
| 100,000 | Bank of Nova Scotia/The 'EMTN' 0.250% 01-Nov-2028 | 85,634 | 0.18 |
| 100,000 | Banque Federative du Credit Mutuel SA 'EMTN' 0.625% 21-Feb-2031 | 80,812 | 0.17 |
| 100,000 | Banque Federative du Credit Mutuel SA 'EMTN' 1.875% 04-Nov-2026 | 98,860 | 0.21 |
| 100,000 | Banque Federative du Credit Mutuel SA 'EMTN' 3.125% 14-Sep-2027 | 104,280 | 0.22 |
| 100,000 | BASF SE 1.500% 17-Mar-2031 | 90,568 | 0.20 |
| 5,000 | BASF SE 1.625% 15-Nov-2037 | 3,940 | 0.01 |
| 100,000 | BAT International Finance Plc 'EMTN' 2.250% 16-Jan-2030 | 87,029 | 0.19 |
| 100,000 | Bayer AG 0.050% 12-Jan-2025 | 99,859 | 0.22 |
| 100,000 | Becton Dickinson Euro Finance Sarl 1.208% 04-Jun-2026 | 98,064 | 0.21 |
| 100,000 | Berkshire Hathaway Finance Corp 2.000% 18-Mar-2034 | 86,235 | 0.19 |
| 10,000 | BMW Finance NV 'EMTN' 1.500% 06-Feb-2029 | 9,492 | 0.02 |
| 100,000 | BNP Paribas Cardiff SA 'EMTN' 1.000% 29-Nov-2024 | 101,214 | 0.22 |
| 50,000 | BNP Paribas SA 'EMTN' 2.375% 20-May-2024 | 52,966 | 0.11 |
| 100,000 | BNP Paribas SA 'EMTN' FRN 2.750% 25-Jul-2028 | 99,382 | 0.21 |
| 100,000 | Booking Holdings Inc 1.800% 03-Mar-2027 | 98,764 | 0.21 |
| 100,000 | BP Capital Markets Plc 2.822% 07-Apr-2032 | 97,315 | 0.21 |
| 100,000 | BPCE SA 0.250% 15-Jan-2026 | 96,709 | 0.21 |
| 100,000 | BPCE SA FRN 1.625% 02-Mar-2029 | 93,403 | 0.20 |
| 100,000 | CaixaBank SA 'GMTN' FRN 1.625% 13-Apr-2026 | 100,266 | 0.22 |
| 20,000 | Citigroup Inc 'EMTN' FRN 4.250% 25-Feb-2030 | 21,070 | 0.05 |
| 100,000 | Citigroup Inc FRN 3.713% 22-Sep-2028 | 104,531 | 0.23 |
| 100,000 | Coca-Cola Co/The 1.625% 09-Mar-2035 | 86,233 | 0.19 |
| 5,000 | Commerzbank AG 'EMTN' 0.625% 28-Aug-2024 | 5,108 | 0.01 |
| 15,000 | Commerzbank AG 'EMTN' 1.000% 04-Mar-2026 | 14,738 | 0.03 |
| 10,000 | Commerzbank AG 'EMTN' 1.500% 28-Aug-2028 | 9,522 | 0.02 |
| 15,000 | Continental AG 'EMTN' 0.375% 27-Jun-2025 | 14,858 | 0.03 |
| 10,000 | Cooperatieve Rabobank UA 'GMTN' 1.375% 03-Feb-2027 | 9,901 | 0.02 |
| 15,000 | Covestro AG 1.750% 25-Sep-2024 | 15,511 | 0.03 |
| 100,000 | Credit Agricole SA 'EMTN' 0.375% 21-Oct-2025 | 98,587 | 0.21 |
| 100,000 | Credit Agricole SA 'EMTN' 2.000% 25-Mar-2029 | 92,173 | 0.20 |
| 100,000 | Credit Suisse Group AG FRN 2.875% 02-Apr-2032 | 77,377 | 0.17 |
| 100,000 | Czech Gas Networks Investments Sarl 0.450% 08-Sep-2029 | 75,992 | 0.16 |
| 100,000 | Danone SA FRN (Perpetual) 1.000% 16-Sep-2026 | 89,929 | 0.19 |
| 100,000 | Deutsche Bank AG 'EMTN' 1.625% 20-Jan-2027 | 94,551 | 0.20 |
| 20,000 | Deutsche Bank AG 'EMTN' FRN 1.375% 10-Jun-2026 | 20,140 | 0.04 |
| 20,000 | Deutsche Boerse AG 1.125% 26-Mar-2028 | 19,449 | 0.04 |
| 15,000 | Deutsche Telekom AG 'EMTN' 1.375% 05-Jul-2034 | 12,381 | 0.03 |
| 5,000 | Deutsche Telekom AG 'EMTN' 1.750% 25-Mar-2031 | 4,642 | 0.01 |
| 15,000 | Deutsche Telekom AG 'EMTN' 1.750% 09-Dec-2049 | 10,406 | 0.02 |
| 10,000 | Deutsche Telekom AG 'EMTN' 2.250% 29-Mar-2039 | 8,462 | 0.02 |
| 10,000 | Deutsche Telekom International Finance BV 'EMTN' 0.875% 30-Jan-2024 | 10,477 | 0.02 |
| 10,000 | Deutsche Telekom International Finance BV 'EMTN' 1.375% 30-Jan-2027 | 9,930 | 0.02 |
| 5,000 | Deutsche Telekom International Finance BV 'EMTN' 1.500% 03-Apr-2028 | 4,844 | 0.01 |
| 100,000 | DH Europe Finance II Sarl 0.200% 18-Mar-2026 | 96,654 | 0.21 |
| 100,000 | Diageo Finance Plc 'EMTN' 1.000% 22-Apr-2025 | 101,677 | 0.22 |
| 100,000 | Digital Dutch Finco BV 0.625% 15-Jul-2025 | 95,882 | 0.21 |
| 100,000 | DNB Bank ASA 'EMTN' FRN 1.625% 31-May-2026 | 101,552 | 0.22 |
| 100,000 | DSV Finance BV 'EMTN' 0.875% 17-Sep-2036 | 68,336 | 0.15 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|----------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| Euro cont'd. | | | |
| 20,000 | E.ON International Finance BV 1.000% 13-Apr-2025 | 20,332 | 0.04 |
| 10,000 | E.ON International Finance BV 'EMTN' 1.250% 19-Oct-2027 | 9,736 | 0.02 |
| 10,000 | E.ON International Finance BV 'EMTN' 1.500% 31-Jul-2029 | 9,282 | 0.02 |
| 10,000 | E.ON International Finance BV 'EMTN' 3.000% 17-Jan-2024 | 10,780 | 0.02 |
| 5,000 | E.ON International Finance BV 'EMTN' 5.750% 14-Feb-2033 | 5,959 | 0.01 |
| 30,000 | E.ON SE 'EMTN' 0.000% 18-Dec-2023 | 31,282 | 0.07 |
| 10,000 | E.ON SE 'EMTN' 0.100% 19-Dec-2028 | 8,678 | 0.02 |
| 5,000 | E.ON SE 'EMTN' 0.250% 24-Oct-2026 | 4,789 | 0.01 |
| 10,000 | E.ON SE 'EMTN' 0.375% 29-Sep-2027 | 9,370 | 0.02 |
| 5,000 | E.ON SE 'EMTN' 0.750% 18-Dec-2030 | 4,212 | 0.01 |
| 20,000 | E.ON SE 'EMTN' 2.875% 26-Aug-2028 | 20,467 | 0.04 |
| 100,000 | Edenred 1.875% 30-Mar-2027 | 100,681 | 0.22 |
| 100,000 | Enel Finance International NV 'EMTN' 0.875% 17-Jan-2031 | 82,408 | 0.18 |
| 50,000 | Enel SpA 'EMTN' 5.250% 20-May-2024 | 54,877 | 0.12 |
| 50,000 | Enel SpA 'EMTN' 5.625% 21-Jun-2027 | 57,870 | 0.12 |
| 100,000 | Engie SA 'EMTN' 1.750% 27-Mar-2028 | 96,856 | 0.21 |
| 5,000 | Engie SA 'EMTN' 5.950% 16-Mar-2111 | 5,599 | 0.01 |
| 100,000 | Eni SpA FRN (Perpetual) 2.000% 11-Feb-2027 | 89,370 | 0.19 |
| 100,000 | Erste Group Bank AG 'EMTN' 1.500% 07-Apr-2026 | 99,651 | 0.21 |
| 35,000 | Evonik Industries AG 'EMTN' 0.375% 07-Sep-2024 | 35,746 | 0.08 |
| 10,000 | Fresenius Medical Care AG & Co KGaA 'EMTN' 1.250% 29-Nov-2029 | 8,324 | 0.02 |
| 20,000 | Fresenius Medical Care AG & Co KGaA 'EMTN' 1.500% 29-May-2030 | 16,800 | 0.04 |
| 10,000 | Fresenius SE & Co KGaA 1.875% 15-Feb-2025 | 10,286 | 0.02 |
| 20,000 | Fresenius SE & Co KGaA 'EMTN' 2.875% 24-May-2030 | 18,383 | 0.04 |
| 10,000 | GE Capital European Funding Unlimited Co 'EMTN' 6.025% 01-Mar-2038 | 12,528 | 0.03 |
| 30,000 | General Electric Co 'EMTN' 4.125% 19-Sep-2035 | 31,824 | 0.07 |
| 15,000 | Goldman Sachs Group Inc/The 3.375% 27-Mar-2025 | 15,972 | 0.03 |
| 5,000 | Goldman Sachs Group Inc/The 'EMTN' 0.125% 19-Aug-2024 | 5,082 | 0.01 |
| 10,000 | Goldman Sachs Group Inc/The 'EMTN' 0.875% 21-Jan-2030 | 8,462 | 0.02 |
| 5,000 | Goldman Sachs Group Inc/The 'EMTN' 1.375% 15-May-2024 | 5,222 | 0.01 |
| 10,000 | Goldman Sachs Group Inc/The 'EMTN' 1.625% 27-Jul-2026 | 9,987 | 0.02 |
| 10,000 | Goldman Sachs Group Inc/The 'EMTN' 2.000% 22-Mar-2028 | 9,614 | 0.02 |
| 15,000 | Goldman Sachs Group Inc/The 'EMTN' 2.875% 03-Jun-2026 | 15,654 | 0.03 |
| 10,000 | Goldman Sachs Group Inc/The 'EMTN' 3.000% 12-Feb-2031 | 9,697 | 0.02 |
| 100,000 | GSK Consumer Healthcare Capital NL BV 'EMTN' 1.250% 29-Mar-2026 | 98,803 | 0.21 |
| 60,000 | HBOS Plc 'EMTN' FRN 4.500% 18-Mar-2030 | 61,745 | 0.13 |
| 10,000 | HeidelbergCement AG 'EMTN' 2.250% 03-Jun-2024 | 10,542 | 0.02 |
| 20,000 | HeidelbergCement Finance Luxembourg SA 'EMTN' 1.625% 07-Apr-2026 | 20,123 | 0.04 |
| 100,000 | Heimstaden Bostad Treasury BV 'EMTN' 0.750% 06-Sep-2029 | 72,020 | 0.16 |
| 20,000 | Heineken NV 'EMTN' 3.500% 19-Mar-2024 | 21,590 | 0.05 |
| 20,000 | Hella GmbH & Co KGaA 1.000% 17-May-2024 | 20,644 | 0.04 |
| 15,000 | HOCHTIEF AG 'EMTN' 1.750% 03-Jul-2025 | 15,242 | 0.03 |
| 100,000 | Holcim Finance Luxembourg SA 'EMTN' 0.500% 03-Sep-2030 | 80,666 | 0.17 |
| 100,000 | HSBC Holdings Plc FRN 3.019% 15-Jun-2027 | 102,052 | 0.22 |
| 100,000 | ING Groep NV 'EMTN' FRN 2.125% 23-May-2026 | 101,949 | 0.22 |
| 100,000 | ING Groep NV 'EMTN' FRN 2.125% 26-May-2031 | 97,166 | 0.21 |
| 100,000 | International Business Machines Corp 1.750% 31-Jan-2031 | 91,405 | 0.20 |
| 100,000 | Intesa Sanpaolo SpA 'EMTN' 1.000% 19-Nov-2026 | 95,308 | 0.21 |
| 100,000 | JAB Holdings BV 2.500% 17-Apr-2027 | 101,023 | 0.22 |
| 100,000 | JPMorgan Chase & Co 'EMTN' 1.500% 27-Jan-2025 | 103,653 | 0.22 |

| Holdings | Description | Fair value USD | Total net assets % |
|----------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| Euro cont'd. | | | |
| 100,000 | JPMorgan Chase & Co 'EMTN' FRN 1.638% 18-May-2028 | 96,326 | 0.21 |
| 100,000 | KBC Group NV 'EMTN' FRN 1.625% 18-Sep-2029 | 99,661 | 0.21 |
| 100,000 | Kojamo Oyj 'EMTN' 2.000% 31-Mar-2026 | 95,235 | 0.21 |
| 20,000 | LANXESS AG 'EMTN' 1.125% 16-May-2025 | 20,317 | 0.04 |
| 100,000 | Linde Plc 'EMTN' 1.000% 30-Sep-2051 | 59,030 | 0.13 |
| 100,000 | Medtronic Global Holdings SCA 0.375% 15-Oct-2028 | 89,411 | 0.19 |
| 25,000 | Mercedes-Benz Group AG 'EMTN' 0.750% 11-Mar-2033 | 20,020 | 0.04 |
| 10,000 | Mercedes-Benz Group AG 'EMTN' 2.125% 03-Jul-2037 | 8,770 | 0.02 |
| 15,000 | Mercedes-Benz Group AG 'EMTN' 2.375% 22-May-2030 | 14,870 | 0.03 |
| 10,000 | Mercedes-Benz International Finance BV 'EMTN' 1.375% 26-Jun-2026 | 10,057 | 0.02 |
| 30,000 | Merck KGaA FRN 3.375% 12-Dec-2074 | 31,707 | 0.07 |
| 100,000 | Metropolitan Life Global Funding I 'EMTN' 1.750% 25-May-2025 | 102,909 | 0.22 |
| 100,000 | Morgan Stanley 'GMTN' 1.750% 30-Jan-2025 | 103,209 | 0.22 |
| 15,000 | MTU Aero Engines AG 3.000% 01-Jul-2025 | 15,974 | 0.03 |
| 15,000 | National Australia Bank Ltd 'GMTN' 1.250% 18-May-2026 | 15,115 | 0.03 |
| 100,000 | Nationwide Building Society 'EMTN' 0.250% 14-Sep-2028 | 86,028 | 0.19 |
| 100,000 | Naturgy Finance BV 'EMTN' 1.250% 15-Jan-2026 | 98,728 | 0.21 |
| 100,000 | NatWest Group Plc 'EMTN' FRN 0.780% 26-Feb-2030 | 84,157 | 0.18 |
| 100,000 | Nervat SAS 3.625% 20-Jul-2028 | 97,066 | 0.21 |
| 10,000 | Nestle Finance International Ltd 0.375% 03-Dec-2040 | 6,280 | 0.01 |
| 40,000 | Nestle Finance International Ltd 'EMTN' 0.000% 03-Mar-2033 | 30,218 | 0.07 |
| 35,000 | Nestle Finance International Ltd 'EMTN' 1.500% 01-Apr-2030 | 33,094 | 0.07 |
| 10,000 | Nestle Finance International Ltd 'EMTN' 1.750% 02-Nov-2037 | 8,540 | 0.02 |
| 100,000 | Nordea Bank Abp 'EMTN' 2.875% 24-Aug-2032 | 98,441 | 0.21 |
| 50,000 | OMV AG 'EMTN' 1.000% 03-Jul-2034 | 38,513 | 0.08 |
| 100,000 | OP Corporate Bank plc 'EMTN' 0.500% 12-Aug-2025 | 98,938 | 0.21 |
| 100,000 | Orange SA 'EMTN' 1.625% 07-Apr-2032 | 90,126 | 0.19 |
| 20,000 | Orange SA 'EMTN' 8.125% 28-Jan-2033 | 28,053 | 0.06 |
| 100,000 | Philip Morris International Inc 'EMTN' 2.875% 03-Mar-2026 | 103,811 | 0.22 |
| 100,000 | PPG Industries Inc 2.750% 01-Jun-2029 | 99,501 | 0.21 |
| 5,000 | PSA Tresorerie GIE 6.000% 19-Sep-2033 | 5,865 | 0.01 |
| 100,000 | RELX Finance BV 0.500% 10-Mar-2028 | 90,645 | 0.20 |
| 100,000 | Rentokil Initial Plc 'EMTN' 0.875% 30-May-2026 | 96,477 | 0.21 |
| 10,000 | RWE AG 0.625% 11-Jun-2031 | 8,065 | 0.02 |
| 20,000 | RWE AG 2.500% 24-Aug-2025 | 20,828 | 0.05 |
| 20,000 | RWE AG 'EMTN' 0.500% 26-Nov-2028 | 17,756 | 0.04 |
| 110,000 | RWE AG 'EMTN' 1.000% 26-Nov-2033 | 84,207 | 0.18 |
| 100,000 | Ryanair DAC 'EMTN' 2.875% 15-Sep-2025 | 103,965 | 0.22 |
| 100,000 | Sanofi 1.250% 06-Apr-2029 | 95,215 | 0.21 |
| 100,000 | Scentre Group Trust 1 / Scentre Group Trust 2 'EMTN' 1.750% 11-Apr-2028 | 90,405 | 0.19 |
| 100,000 | Shell International Finance BV 'EMTN' 1.875% 07-Apr-2032 | 92,237 | 0.20 |
| 100,000 | Siemens Financieringsmaatschappij NV 'EMTN' 2.500% 08-Sep-2027 | 102,934 | 0.22 |
| 100,000 | Signify NV 2.000% 11-May-2024 | 104,480 | 0.23 |
| 100,000 | SKF AB 'EMTN' 0.875% 15-Nov-2029 | 86,136 | 0.19 |
| 100,000 | Snam SpA 'EMTN' 0.000% 15-Aug-2025 | 97,230 | 0.21 |
| 100,000 | Societe Generale SA 'EMTN' 1.750% 22-Mar-2029 | 91,372 | 0.20 |
| 100,000 | Societe Generale SA 'EMTN' FRN 1.500% 30-May-2025 | 103,745 | 0.22 |
| 60,000 | Stellantis NV 'EMTN' 2.000% 23-Mar-2024 | 63,161 | 0.14 |
| 100,000 | Sumitomo Mitsui Financial Group Inc 'EMTN' 0.303% 28-Oct-2027 | 89,618 | 0.19 |
| 60,000 | Telefonica Europe BV 'EMTN' 5.875% 14-Feb-2033 | 71,709 | 0.15 |
| 50,000 | Telia Co AB 'EMTN' 3.875% 01-Oct-2025 | 53,990 | 0.12 |
| 100,000 | Thales SA 'EMTN' 0.000% 26-Mar-2026 | 95,099 | 0.20 |
| 100,000 | Thermo Fisher Scientific Inc 0.125% 01-Mar-2025 | 99,802 | 0.21 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % | Holdings | Description | Fair value USD | Total net assets % |
|------------------------------------|---|----------------|--------------------|---------------------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | | Bonds cont'd. | | | |
| Euro cont'd. | | | | Sterling cont'd. | | | |
| 100,000 | TotalEnergies Capital International SA 'EMTN' 1.535% 31-May-2039 | 77,612 | 0.17 | 20,000 | Freshwater Finance Plc 5.182% 20-Apr-2035 | 22,890 | 0.05 |
| 100,000 | TotalEnergies SE 'EMTN' FRN (Perpetual) 2.625% 26-Feb-2025 | 100,562 | 0.22 | 10,000 | General Electric Co 'EMTN' 4.875% 18-Sep-2037 | 10,580 | 0.02 |
| 100,000 | Toyota Finance Australia Ltd 'EMTN' 0.064% 13-Jan-2025 | 100,081 | 0.22 | 5,000 | GlaxoSmithKline Capital Plc 'EMTN' 5.250% 19-Dec-2033 | 6,322 | 0.01 |
| 100,000 | Tritax EuroBox Plc 0.950% 02-Jun-2026 | 87,324 | 0.19 | 60,000 | Goldman Sachs Group Inc/The 'EMTN' 3.125% 25-Jul-2029 | 62,613 | 0.13 |
| 100,000 | Unibail-Rodamco-Westfield SE 'EMTN' 1.375% 04-Dec-2031 | 80,480 | 0.17 | 5,000 | Hammerson Plc 6.000% 23-Feb-2026 | 5,566 | 0.01 |
| 100,000 | UniCredit SpA 'EMTN' FRN 1.250% 25-Jun-2025 | 102,528 | 0.22 | 50,000 | Heathrow Funding Ltd 'REGS' 6.450% 10-Dec-2031 | 62,273 | 0.13 |
| 100,000 | Unilever Finance Netherlands BV 'EMTN' 1.750% 16-Nov-2028 | 98,742 | 0.21 | 5,000 | HSBC Bank Capital Funding Sterling 1 LP FRN (Perpetual) 5.844% 05-Nov-2031 | 6,212 | 0.01 |
| 50,000 | Veolia Environnement SA 'EMTN' 5.500% 22-Jul-2024 | 55,004 | 0.12 | 5,000 | HSBC Holdings Plc 'EMTN' 5.750% 20-Dec-2027 | 5,972 | 0.01 |
| 5,000 | Veolia Environnement SA 'EMTN' 6.125% 25-Nov-2033 | 6,201 | 0.01 | 50,000 | HSBC Holdings Plc 'EMTN' 6.000% 29-Mar-2040 | 55,431 | 0.12 |
| 100,000 | Verizon Communications Inc 1.375% 27-Oct-2026 | 98,253 | 0.21 | 50,000 | Imperial Brands Finance Plc 'EMTN' 8.125% 15-Mar-2024 | 62,096 | 0.13 |
| 100,000 | Verizon Communications Inc 2.875% 15-Jan-2038 | 89,853 | 0.19 | 50,000 | Johnson & Johnson 5.500% 06-Nov-2024 | 61,748 | 0.13 |
| 100,000 | VIA Outlets BV 1.750% 15-Nov-2028 | 81,090 | 0.17 | 100,000 | Just Group Plc FRN 7.000% 15-Apr-2031 | 117,154 | 0.25 |
| 30,000 | Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 3.750% 02-Mar-2046 | 30,314 | 0.07 | 10,000 | Legal & General Finance Plc 'EMTN' 5.875% 11-Dec-2031 | 12,852 | 0.03 |
| 100,000 | Vinci SA 'EMTN' 1.000% 26-Sep-2025 | 100,907 | 0.22 | 5,000 | Lloyds Bank Plc 'EMTN' 6.500% 17-Sep-2040 | 6,942 | 0.02 |
| 20,000 | Volkswagen Financial Services AG 'EMTN' 0.250% 31-Jan-2025 | 19,864 | 0.04 | 50,000 | London & Quadrant Housing Trust 5.500% 27-Jan-2040 | 59,092 | 0.13 |
| 10,000 | Volkswagen Financial Services AG 'EMTN' 0.875% 31-Jan-2028 | 8,874 | 0.02 | 100,000 | M&G Plc FRN 5.625% 20-Oct-2051 | 110,043 | 0.24 |
| 50,000 | Volkswagen Financial Services AG 'EMTN' 1.500% 01-Oct-2024 | 51,294 | 0.11 | 8,000 | McDonald's Corp 'EMTN' 5.875% 23-Apr-2032 | 10,375 | 0.02 |
| 15,000 | Volkswagen Financial Services AG 'EMTN' 3.000% 06-Apr-2025 | 15,689 | 0.03 | 10,000 | National Grid Electricity Distribution South West Plc 5.875% 25-Mar-2027 | 12,305 | 0.03 |
| 20,000 | Volkswagen International Finance NV 'EMTN' 1.625% 16-Jan-2030 | 18,024 | 0.04 | 15,000 | Orange SA 'EMTN' 5.625% 23-Jan-2034 | 18,763 | 0.04 |
| 60,000 | Volkswagen International Finance NV FRN (Perpetual) 3.500% 20-Mar-2030 | 52,632 | 0.11 | 50,000 | Orange SA 'EMTN' 8.125% 20-Nov-2028 | 69,792 | 0.15 |
| 30,000 | Volkswagen International Finance NV FRN (Perpetual) 4.625% 24-Mar-2026 | 30,564 | 0.07 | 10,000 | Prudential Plc 'EMTN' 6.125% 19-Dec-2031 | 11,984 | 0.03 |
| 20,000 | Volkswagen Leasing GmbH 'EMTN' 0.375% 20-Jul-2026 | 18,537 | 0.04 | 50,000 | Severn Trent Utilities Finance Plc 6.125% 26-Feb-2024 | 61,078 | 0.13 |
| 10,000 | Volkswagen Leasing GmbH 'EMTN' 0.625% 19-Jul-2029 | 8,241 | 0.02 | 5,000 | Severn Trent Utilities Finance Plc 6.250% 07-Jun-2029 | 6,366 | 0.01 |
| 20,000 | Volkswagen Leasing GmbH 'EMTN' 2.625% 15-Jan-2024 | 21,293 | 0.05 | 10,000 | South Eastern Power Networks Plc 'EMTN' 5.500% 05-Jun-2026 | 12,242 | 0.03 |
| 100,000 | Volvo Treasury AB 'EMTN' 2.625% 20-Feb-2026 | 103,519 | 0.22 | 9,753 | Sunderland SHG Finance Plc 6.380% 31-Mar-2042 | 12,432 | 0.03 |
| 26,000 | Vonovia Finance BV 1.500% 31-Mar-2025 | 26,697 | 0.06 | 10,000 | Thames Water Utilities Finance Plc 'EMTN' 6.750% 18-Nov-2028 | 12,733 | 0.03 |
| 100,000 | Vonovia Finance BV 'EMTN' 0.500% 14-Sep-2029 | 78,576 | 0.17 | 5,000 | THFC Funding No 1 Plc 5.125% 21-Dec-2035 | 5,892 | 0.01 |
| 100,000 | Wells Fargo & Co 'EMTN' 1.375% 26-Oct-2026 | 96,242 | 0.21 | 10,000 | TotalEnergies Capital International SA 'EMTN' 1.750% 07-Jul-2025 | 11,301 | 0.02 |
| 100,000 | Walters Kluwer NV 0.750% 03-Jul-2030 | 85,679 | 0.18 | 50,000 | United Parcel Service Inc 5.125% 12-Feb-2050 | 64,274 | 0.14 |
| 20,000 | Wurth Finance International BV 'EMTN' 1.000% 26-May-2025 | 20,422 | 0.04 | 5,000 | United Utilities Water Ltd 'EMTN' 5.625% 20-Dec-2027 | 6,215 | 0.01 |
| Sterling - 1,834,923 | | | | US Dollar - 31,269,488 | | | |
| (31 December 2021: 859,008) | | | | (31 December 2021: 13,202,095) | | | |
| 50,000 | Affinity Sutton Capital Markets Plc 'EMTN' 5.981% 17-Sep-2038 | 62,762 | 0.13 | 20,000 | 3M Co 2.375% 26-Aug-2029 | 17,052 | 0.04 |
| 50,000 | AT&T Inc 5.500% 15-Mar-2027 | 61,035 | 0.13 | 5,000 | 3M Co 'MTN' 5.700% 15-Mar-2037 | 5,154 | 0.01 |
| 50,000 | AT&T Inc 'EMTN' 7.000% 30-Apr-2040 | 68,119 | 0.15 | 25,000 | 7-Eleven Inc '144A' 0.800% 10-Feb-2024 | 23,798 | 0.05 |
| 10,000 | Aviva Plc FRN 6.125% 14-Nov-2036 | 12,099 | 0.03 | 15,000 | 7-Eleven Inc '144A' 0.950% 10-Feb-2026 | 13,165 | 0.03 |
| 50,000 | Bank of America Corp 'EMTN' 7.000% 31-Jul-2028 | 64,892 | 0.14 | 15,000 | 7-Eleven Inc '144A' 1.800% 10-Feb-2031 | 11,501 | 0.02 |
| 25,000 | Barclays Bank Plc 'EMTN' 5.750% 14-Sep-2026 | 30,345 | 0.07 | 20,000 | 7-Eleven Inc '144A' 2.800% 10-Feb-2051 | 12,427 | 0.03 |
| 100,000 | CaixaBank SA FRN 3.500% 06-Apr-2028 | 107,022 | 0.23 | 10,000 | ABB Finance USA Inc 4.375% 08-May-2042 | 8,704 | 0.02 |
| 15,000 | Citigroup Inc 'EMTN' 5.150% 21-May-2026 | 18,156 | 0.04 | 15,000 | Abbott Laboratories 3.875% 15-Sep-2025 | 14,730 | 0.03 |
| 5,000 | Cooperatieve Rabobank UA 'GMTN' 5.250% 23-May-2041 | 6,365 | 0.01 | 5,000 | Abbott Laboratories 4.750% 30-Nov-2036 | 4,997 | 0.01 |
| 5,000 | Deutsche Telekom International Finance BV 7.625% 15-Jun-2030 | 7,060 | 0.02 | 10,000 | Abbott Laboratories 6.150% 30-Nov-2037 | 11,272 | 0.02 |
| 15,000 | Deutsche Telekom International Finance BV 'EMTN' 8.875% 27-Nov-2028 | 21,621 | 0.05 | 30,000 | AbbVie Inc 2.600% 21-Nov-2024 | 28,735 | 0.06 |
| 50,000 | E.ON International Finance BV 'EMTN' 6.125% 06-Jul-2039 | 62,119 | 0.13 | 20,000 | AbbVie Inc 3.200% 14-May-2026 | 18,924 | 0.04 |
| 10,000 | E.ON International Finance BV 'EMTN' 6.250% 03-Jun-2030 | 12,595 | 0.03 | 20,000 | AbbVie Inc 3.200% 21-Nov-2029 | 18,150 | 0.04 |
| 5,000 | E.ON International Finance BV 'EMTN' 6.375% 07-Jun-2032 | 6,407 | 0.01 | 35,000 | AbbVie Inc 3.600% 14-May-2025 | 33,979 | 0.07 |
| 100,000 | East Japan Railway Co 'EMTN' 1.162% 15-Sep-2028 | 97,285 | 0.21 | 15,000 | AbbVie Inc 3.800% 15-Mar-2025 | 14,644 | 0.03 |
| | | | | 20,000 | AbbVie Inc 4.050% 21-Nov-2039 | 17,302 | 0.04 |
| | | | | 15,000 | AbbVie Inc 4.250% 14-Nov-2028 | 14,524 | 0.03 |
| | | | | 25,000 | AbbVie Inc 4.250% 21-Nov-2049 | 21,202 | 0.05 |
| | | | | 15,000 | AbbVie Inc 4.400% 06-Nov-2042 | 13,147 | 0.03 |
| 1,834,923 | | | | 31,269,488 | | | |
| 3.94 | | | | 67.19 | | | |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 5,000 | AbbVie Inc 4.450% 14-May-2046 | 4,349 | 0.01 |
| 5,000 | AbbVie Inc 4.500% 14-May-2035 | 4,663 | 0.01 |
| 40,000 | AbbVie Inc 4.550% 15-Mar-2035 | 37,716 | 0.08 |
| 10,000 | AbbVie Inc 4.700% 14-May-2045 | 9,009 | 0.02 |
| 10,000 | AbbVie Inc 4.850% 15-Jun-2044 | 9,268 | 0.02 |
| 5,000 | AbbVie Inc 4.875% 14-Nov-2048 | 4,615 | 0.01 |
| 10,000 | ABN AMRO Bank NV '144A' 4.750% 28-Jul-2025 | 9,710 | 0.02 |
| 25,000 | ACE Capital Trust II 9.700% 01-Apr-2030 | 31,117 | 0.07 |
| 20,000 | Adani Ports & Special Economic Zone Ltd 'REGS' 3.100% 02-Feb-2031 | 14,746 | 0.03 |
| 30,000 | Adani Ports & Special Economic Zone Ltd 'REGS' 3.375% 24-Jul-2024 | 28,540 | 0.06 |
| 20,000 | Advanced Micro Devices Inc 3.924% 01-Jun-2032 | 18,700 | 0.04 |
| 15,000 | AEP Texas Inc 3.450% 15-Jan-2050 | 10,749 | 0.02 |
| 10,000 | AEP Transmission Co LLC 3.100% 01-Dec-2026 | 9,400 | 0.02 |
| 5,000 | AEP Transmission Co LLC 4.500% 15-Jun-2052 | 4,460 | 0.01 |
| 15,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.650% 29-Oct-2024 | 13,851 | 0.03 |
| 20,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.450% 29-Oct-2026 | 17,535 | 0.04 |
| 15,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.000% 29-Oct-2028 | 12,619 | 0.03 |
| 30,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.300% 30-Jan-2032 | 23,614 | 0.05 |
| 25,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.400% 29-Oct-2033 | 19,102 | 0.04 |
| 20,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.450% 03-Apr-2026 | 19,148 | 0.04 |
| 20,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.875% 16-Jan-2024 | 19,818 | 0.04 |
| 10,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.500% 15-Jul-2025 | 10,150 | 0.02 |
| 25,000 | AES Corp/The '144A' 3.300% 15-Jul-2025 | 23,681 | 0.05 |
| 5,000 | Aetna Inc 4.500% 15-May-2042 | 4,363 | 0.01 |
| 5,000 | Aetna Inc 6.625% 15-Jun-2036 | 5,357 | 0.01 |
| 5,000 | Affiliated Managers Group Inc 4.250% 15-Feb-2024 | 4,942 | 0.01 |
| 5,000 | Ahold Finance USA LLC 6.875% 01-May-2029 | 5,260 | 0.01 |
| 40,000 | AIA Group Ltd '144A' 3.200% 16-Sep-2040 | 28,792 | 0.06 |
| 20,000 | AIA Group Ltd '144A' 5.625% 25-Oct-2027 | 20,447 | 0.04 |
| 10,000 | AIB Group Plc '144A' FRN 7.583% 14-Oct-2026 | 10,201 | 0.02 |
| 5,000 | AlG SunAmerica Global Financing X '144A' 6.900% 15-Mar-2032 | 5,352 | 0.01 |
| 11,928 | Air Canada 2017-1 Class AA Pass Through Trust '144A' 3.300% 15-Jan-2030 | 10,097 | 0.02 |
| 20,000 | Air Lease Corp 1.875% 15-Aug-2026 | 17,420 | 0.04 |
| 25,000 | Air Lease Corp 2.875% 15-Jan-2032 | 20,004 | 0.04 |
| 20,000 | Air Lease Corp 4.625% 01-Oct-2028 | 18,786 | 0.04 |
| 10,000 | Air Lease Corp 'MTN' 2.875% 15-Jan-2026 | 9,272 | 0.02 |
| 25,000 | Air Products and Chemicals Inc 3.350% 31-Jul-2024 | 24,456 | 0.05 |
| 5,000 | Aircastle Ltd 4.250% 15-Jun-2026 | 4,708 | 0.01 |
| 20,000 | Aker BP ASA '144A' 2.000% 15-Jul-2026 | 17,713 | 0.04 |
| 10,000 | Aker BP ASA '144A' 2.875% 15-Jan-2026 | 9,261 | 0.02 |
| 25,000 | Albemarle Corp 5.650% 01-Jun-2052 | 23,013 | 0.05 |
| 10,000 | Alcon Finance Corp '144A' 3.800% 23-Sep-2049 | 7,704 | 0.02 |
| 10,000 | Alexandria Real Estate Equities Inc 1.875% 01-Feb-2033 | 7,494 | 0.02 |
| 25,000 | Alexandria Real Estate Equities Inc 2.950% 15-Mar-2034 | 20,402 | 0.04 |
| 10,000 | Alexandria Real Estate Equities Inc 3.000% 18-May-2051 | 6,419 | 0.01 |
| 5,000 | Alfa SAB de CV 'REGS' 6.875% 25-Mar-2044 | 4,892 | 0.01 |
| 10,000 | Alibaba Group Holding Ltd 2.700% 09-Feb-2041 | 6,451 | 0.01 |
| 10,000 | Alibaba Group Holding Ltd 3.400% 06-Dec-2027 | 9,229 | 0.02 |
| 70,000 | Alibaba Group Holding Ltd 3.600% 28-Nov-2024 | 67,747 | 0.15 |
| 5,000 | Alibaba Group Holding Ltd 4.400% 06-Dec-2057 | 3,874 | 0.01 |
| 20,000 | Alimentation Couche-Tard Inc '144A' 2.950% 25-Jan-2030 | 17,043 | 0.04 |
| 20,000 | Allegion US Holding Co Inc 3.200% 01-Oct-2024 | 19,255 | 0.04 |
| 5,000 | Allstate Corp/The 1.450% 15-Dec-2030 | 3,854 | 0.01 |
| 15,000 | Allstate Corp/The 3.280% 15-Dec-2026 | 14,258 | 0.03 |
| 5,000 | Allstate Corp/The FRN 6.500% 15-May-2057 | 4,887 | 0.01 |
| 5,000 | Ally Financial Inc 3.875% 21-May-2024 | 4,871 | 0.01 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 25,000 | Ally Financial Inc 5.125% 30-Sep-2024 | 24,781 | 0.05 |
| 10,000 | Ally Financial Inc 8.000% 01-Nov-2031 | 10,391 | 0.02 |
| 15,000 | Alphabet Inc 1.100% 15-Aug-2030 | 11,824 | 0.03 |
| 10,000 | Alphabet Inc 1.998% 15-Aug-2026 | 9,221 | 0.02 |
| 15,000 | Alphabet Inc 2.250% 15-Aug-2060 | 8,605 | 0.02 |
| 10,000 | Altria Group Inc 2.450% 04-Feb-2032 | 7,595 | 0.02 |
| 3,000 | Altria Group Inc 3.700% 04-Feb-2051 | 1,904 | 0.00 |
| 5,000 | Altria Group Inc 3.875% 16-Sep-2046 | 3,386 | 0.01 |
| 10,000 | Altria Group Inc 4.000% 04-Feb-2061 | 6,581 | 0.01 |
| 10,000 | Altria Group Inc 4.250% 09-Aug-2042 | 7,491 | 0.02 |
| 20,000 | Altria Group Inc 4.800% 14-Feb-2029 | 19,245 | 0.04 |
| 5,000 | Altria Group Inc 5.375% 31-Jan-2044 | 4,443 | 0.01 |
| 25,000 | Altria Group Inc 5.800% 14-Feb-2039 | 23,054 | 0.05 |
| 10,000 | Altria Group Inc 5.950% 14-Feb-2049 | 8,966 | 0.02 |
| 15,000 | Amazon.com Inc 1.500% 03-Jun-2030 | 12,120 | 0.03 |
| 25,000 | Amazon.com Inc 2.100% 12-May-2031 | 20,563 | 0.04 |
| 5,000 | Amazon.com Inc 2.700% 03-Jun-2060 | 3,066 | 0.01 |
| 20,000 | Amazon.com Inc 2.875% 12-May-2041 | 15,094 | 0.03 |
| 25,000 | Amazon.com Inc 3.150% 22-Aug-2027 | 23,587 | 0.05 |
| 5,000 | Amazon.com Inc 3.250% 12-May-2061 | 3,481 | 0.01 |
| 30,000 | Amazon.com Inc 3.450% 13-Apr-2029 | 28,159 | 0.06 |
| 10,000 | Amazon.com Inc 3.600% 13-Apr-2032 | 9,212 | 0.02 |
| 10,000 | Amazon.com Inc 3.875% 22-Aug-2037 | 8,961 | 0.02 |
| 10,000 | Amazon.com Inc 4.250% 22-Aug-2057 | 8,675 | 0.02 |
| 15,000 | Amazon.com Inc 4.800% 05-Dec-2034 | 15,072 | 0.03 |
| 15,000 | Amazon.com Inc 5.200% 03-Dec-2025 | 15,277 | 0.03 |
| 10,000 | Amerc Finance USA Inc 4.500% 15-May-2028 | 9,378 | 0.02 |
| 40,000 | Ameren Corp 3.500% 15-Jan-2031 | 35,557 | 0.08 |
| 20,000 | Ameren Illinois Co 3.850% 01-Sep-2032 | 18,704 | 0.04 |
| 25,000 | America Movil SAB de CV 4.700% 21-Jul-2032 | 24,028 | 0.05 |
| 5,000 | America Movil SAB de CV 6.125% 30-Mar-2040 | 5,195 | 0.01 |
| 10,000 | America Movil SAB de CV 6.375% 01-Mar-2035 | 10,660 | 0.02 |
| 10,000 | American Express Co 2.550% 04-Mar-2027 | 9,121 | 0.02 |
| 10,000 | American Express Co 3.300% 03-May-2027 | 9,388 | 0.02 |
| 50,000 | American Express Co 3.375% 03-May-2024 | 49,028 | 0.11 |
| 10,000 | American Express Co 3.950% 01-Aug-2025 | 9,814 | 0.02 |
| 25,000 | American Express Co 4.050% 03-May-2029 | 23,911 | 0.05 |
| 20,000 | American Express Co FRN 4.989% 26-May-2033 | 19,348 | 0.04 |
| 5,000 | American Homes 4 Rent LP 4.900% 15-Feb-2029 | 4,747 | 0.01 |
| 20,000 | American Honda Finance Corp 'GMTN' 2.300% 09-Sep-2026 | 18,334 | 0.04 |
| 20,000 | American Honda Finance Corp 'MTN' 2.400% 27-Jun-2024 | 19,288 | 0.04 |
| 25,000 | American International Group Inc 3.400% 30-Jun-2030 | 22,169 | 0.05 |
| 5,000 | American International Group Inc 4.375% 30-Jun-2050 | 4,270 | 0.01 |
| 10,000 | American International Group Inc 4.500% 16-Jul-2044 | 8,774 | 0.02 |
| 30,000 | American Tower Corp 1.300% 15-Sep-2025 | 27,147 | 0.06 |
| 10,000 | American Tower Corp 1.875% 15-Oct-2030 | 7,762 | 0.02 |
| 10,000 | American Tower Corp 2.300% 15-Sep-2031 | 7,826 | 0.02 |
| 10,000 | American Tower Corp 2.400% 15-Mar-2025 | 9,418 | 0.02 |
| 10,000 | American Tower Corp 2.700% 15-Apr-2031 | 8,189 | 0.02 |
| 20,000 | American Tower Corp 2.750% 15-Jan-2027 | 18,184 | 0.04 |
| 10,000 | American Tower Corp 2.950% 15-Jan-2025 | 9,552 | 0.02 |
| 15,000 | American Tower Corp 3.375% 15-Oct-2026 | 14,062 | 0.03 |
| 5,000 | American Tower Corp 3.800% 15-Aug-2029 | 4,559 | 0.01 |
| 10,000 | American Tower Corp 4.000% 01-Jun-2025 | 9,761 | 0.02 |
| 10,000 | American Tower Corp 4.400% 15-Feb-2026 | 9,762 | 0.02 |
| 25,000 | American Water Capital Corp 2.300% 01-Jun-2031 | 20,639 | 0.04 |
| 10,000 | American Water Capital Corp 2.800% 01-May-2030 | 8,697 | 0.02 |
| 20,000 | American Water Capital Corp 3.400% 01-Mar-2025 | 19,403 | 0.04 |
| 5,000 | American Water Capital Corp 3.450% 01-Jun-2029 | 4,588 | 0.01 |
| 5,000 | American Water Capital Corp 4.150% 01-Jun-2049 | 4,179 | 0.01 |
| 5,000 | AmerisourceBergen Corp 3.400% 15-May-2024 | 4,882 | 0.01 |
| 15,000 | Amgen Inc 1.900% 21-Feb-2025 | 14,094 | 0.03 |
| 25,000 | Amgen Inc 2.200% 21-Feb-2027 | 22,498 | 0.05 |
| 10,000 | Amgen Inc 2.300% 25-Feb-2031 | 8,197 | 0.02 |
| 25,000 | Amgen Inc 2.450% 21-Feb-2030 | 21,148 | 0.05 |
| 20,000 | Amgen Inc 3.125% 01-May-2025 | 19,225 | 0.04 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 25,000 | Amgen Inc 3.150% 21-Feb-2040 | 18,587 | 0.04 |
| 25,000 | Amgen Inc 3.375% 21-Feb-2050 | 17,627 | 0.04 |
| 10,000 | Amgen Inc 4.400% 01-May-2045 | 8,457 | 0.02 |
| 20,000 | Amgen Inc 4.400% 22-Feb-2062 | 16,157 | 0.03 |
| 10,000 | Amgen Inc 4.663% 15-Jun-2051 | 8,630 | 0.02 |
| 20,000 | Amphenol Corp 2.200% 15-Sep-2031 | 15,951 | 0.03 |
| 5,000 | Analog Devices Inc 3.500% 05-Dec-2026 | 4,784 | 0.01 |
| 30,000 | Andrew W Mellon Foundation/The 0.947% 01-Aug-2027 | 25,655 | 0.06 |
| 35,000 | Anglo American Capital Plc '144A' 4.500% 15-Mar-2028 | 33,221 | 0.07 |
| 5,000 | Anglo American Capital Plc '144A' 4.875% 14-May-2025 | 4,916 | 0.01 |
| 35,000 | Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 3.650% 01-Feb-2026 | 33,751 | 0.07 |
| 15,000 | Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.700% 01-Feb-2036 | 14,264 | 0.03 |
| 60,000 | Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.900% 01-Feb-2046 | 55,299 | 0.12 |
| 50,000 | Anheuser-Busch InBev Worldwide Inc 3.500% 01-Jun-2030 | 45,773 | 0.10 |
| 5,000 | Anheuser-Busch InBev Worldwide Inc 4.350% 01-Jun-2040 | 4,437 | 0.01 |
| 10,000 | Anheuser-Busch InBev Worldwide Inc 4.439% 06-Oct-2048 | 8,651 | 0.02 |
| 8,000 | Anheuser-Busch InBev Worldwide Inc 4.600% 15-Apr-2048 | 7,049 | 0.02 |
| 20,000 | Anheuser-Busch InBev Worldwide Inc 4.900% 23-Jan-2031 | 20,123 | 0.04 |
| 20,000 | Anheuser-Busch InBev Worldwide Inc 4.950% 15-Jan-2042 | 18,971 | 0.04 |
| 20,000 | Anheuser-Busch InBev Worldwide Inc 5.450% 23-Jan-2039 | 20,150 | 0.04 |
| 25,000 | Anheuser-Busch InBev Worldwide Inc 5.550% 23-Jan-2049 | 25,090 | 0.05 |
| 5,000 | Anheuser-Busch InBev Worldwide Inc 5.800% 23-Jan-2059 | 5,227 | 0.01 |
| 20,000 | Anheuser-Busch InBev Worldwide Inc 8.200% 15-Jan-2039 | 25,061 | 0.05 |
| 10,000 | ANZ New Zealand Int'l Ltd/London '144A' 3.450% 17-Jul-2027 | 9,305 | 0.02 |
| 5,000 | ANZ New Zealand Int'l Ltd/London '144A' 3.450% 21-Jan-2028 | 4,604 | 0.01 |
| 5,000 | Aon Corp 8.205% 01-Jan-2027 | 5,155 | 0.01 |
| 25,000 | Aon Corp / Aon Global Holdings Plc 3.900% 28-Feb-2052 | 19,363 | 0.04 |
| 25,000 | Aon Global Ltd 3.875% 15-Dec-2025 | 24,424 | 0.05 |
| 10,000 | AP Moller - Maersk A/S '144A' 4.500% 20-Jun-2029 | 9,541 | 0.02 |
| 15,000 | APA Infrastructure Ltd '144A' 4.200% 23-Mar-2025 | 14,506 | 0.03 |
| 5,000 | Apollo Management Holdings LP '144A' 2.650% 05-Jun-2030 | 4,085 | 0.01 |
| 5,000 | Appalachian Power Co 3.300% 01-Jun-2027 | 4,696 | 0.01 |
| 10,000 | Apple Inc 0.700% 08-Feb-2026 | 8,896 | 0.02 |
| 5,000 | Apple Inc 1.650% 08-Feb-2031 | 4,047 | 0.01 |
| 40,000 | Apple Inc 1.700% 05-Aug-2031 | 32,194 | 0.07 |
| 30,000 | Apple Inc 2.375% 08-Feb-2041 | 21,390 | 0.05 |
| 5,000 | Apple Inc 2.550% 20-Aug-2060 | 3,082 | 0.01 |
| 20,000 | Apple Inc 2.750% 13-Jan-2025 | 19,287 | 0.04 |
| 5,000 | Apple Inc 2.800% 08-Feb-2061 | 3,219 | 0.01 |
| 5,000 | Apple Inc 3.000% 13-Nov-2027 | 4,683 | 0.01 |
| 10,000 | Apple Inc 3.200% 13-May-2025 | 9,679 | 0.02 |
| 5,000 | Apple Inc 3.200% 11-May-2027 | 4,754 | 0.01 |
| 60,000 | Apple Inc 3.250% 23-Feb-2026 | 57,754 | 0.12 |
| 20,000 | Apple Inc 3.350% 09-Feb-2027 | 19,190 | 0.04 |
| 20,000 | Apple Inc 3.350% 08-Aug-2032 | 18,312 | 0.04 |
| 10,000 | Apple Inc 4.100% 08-Aug-2062 | 8,440 | 0.02 |
| 15,000 | Aptiv Plc 4.350% 15-Mar-2029 | 13,952 | 0.03 |
| 20,000 | Aptiv Plc / Aptiv Corp 4.150% 01-May-2052 | 14,583 | 0.03 |
| 10,000 | Aquarion Co '144A' 4.000% 15-Aug-2024 | 9,832 | 0.02 |
| 10,000 | Arch Capital Group Ltd 7.350% 01-May-2034 | 11,134 | 0.02 |
| 10,000 | Archer-Daniels-Midland Co 2.700% 15-Sep-2051 | 6,726 | 0.01 |
| 10,000 | Ares Capital Corp 2.875% 15-Jun-2028 | 8,048 | 0.02 |
| 20,000 | Ares Capital Corp 3.875% 15-Jan-2026 | 18,371 | 0.04 |
| 10,000 | Ares Capital Corp 4.250% 01-Mar-2025 | 9,493 | 0.02 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 10,000 | Ares Finance Co III LLC '144A' FRN 4.125% 30-Jun-2051 | 7,560 | 0.02 |
| 25,000 | ASB Bank Ltd '144A' FRN 5.284% 17-Jun-2032 | 23,631 | 0.05 |
| 10,000 | Ascension Health 4.847% 15-Nov-2053 | 9,609 | 0.02 |
| 20,000 | Ashtead Capital Inc '144A' 4.250% 01-Nov-2029 | 18,090 | 0.04 |
| 20,000 | Assured Guaranty US Holdings Inc 3.600% 15-Sep-2051 | 13,199 | 0.03 |
| 20,000 | Astrazeneca Finance LLC 1.200% 28-May-2026 | 17,852 | 0.04 |
| 10,000 | Astrazeneca Finance LLC 2.250% 28-May-2031 | 8,374 | 0.02 |
| 10,000 | AstraZeneca Plc 2.125% 06-Aug-2050 | 5,955 | 0.01 |
| 10,000 | AstraZeneca Plc 3.125% 12-Jun-2027 | 9,422 | 0.02 |
| 15,000 | AstraZeneca Plc 3.375% 16-Nov-2025 | 14,505 | 0.03 |
| 10,000 | AstraZeneca Plc 6.450% 15-Sep-2037 | 11,407 | 0.02 |
| 15,000 | AT&T Inc 1.650% 01-Feb-2028 | 12,716 | 0.03 |
| 15,000 | AT&T Inc 1.700% 25-Mar-2026 | 13,557 | 0.03 |
| 25,000 | AT&T Inc 2.250% 01-Feb-2032 | 19,734 | 0.04 |
| 25,000 | AT&T Inc 2.300% 01-Jun-2027 | 22,317 | 0.05 |
| 30,000 | AT&T Inc 2.550% 01-Dec-2033 | 23,233 | 0.05 |
| 10,000 | AT&T Inc 2.750% 01-Jun-2031 | 8,339 | 0.02 |
| 25,000 | AT&T Inc 3.300% 01-Feb-2052 | 16,866 | 0.04 |
| 15,000 | AT&T Inc 3.500% 01-Jun-2041 | 11,322 | 0.02 |
| 33,000 | AT&T Inc 3.500% 15-Sep-2053 | 22,403 | 0.05 |
| 17,000 | AT&T Inc 3.550% 15-Sep-2055 | 11,472 | 0.02 |
| 15,000 | AT&T Inc 3.650% 01-Jun-2051 | 10,707 | 0.02 |
| 37,000 | AT&T Inc 3.650% 15-Sep-2059 | 25,064 | 0.05 |
| 20,000 | AT&T Inc 3.800% 01-Dec-2057 | 14,003 | 0.03 |
| 15,000 | AT&T Inc 4.100% 15-Feb-2028 | 14,348 | 0.03 |
| 5,000 | AT&T Inc 4.250% 01-Mar-2027 | 4,878 | 0.01 |
| 15,000 | AT&T Inc 4.300% 15-Feb-2030 | 14,206 | 0.03 |
| 5,000 | AT&T Inc 4.300% 15-Dec-2042 | 4,147 | 0.01 |
| 15,000 | AT&T Inc 4.350% 01-Mar-2029 | 14,354 | 0.03 |
| 5,000 | AT&T Inc 4.350% 15-Jun-2045 | 4,080 | 0.01 |
| 5,000 | AT&T Inc 4.500% 15-May-2035 | 4,571 | 0.01 |
| 5,000 | AT&T Inc 4.500% 09-Mar-2048 | 4,111 | 0.01 |
| 5,000 | AT&T Inc 4.550% 09-Mar-2049 | 4,155 | 0.01 |
| 38,000 | AT&T Inc 4.650% 01-Jun-2044 | 32,257 | 0.07 |
| 10,000 | AT&T Inc 4.750% 15-May-2046 | 8,557 | 0.02 |
| 10,000 | AT&T Inc 5.350% 01-Sep-2040 | 9,628 | 0.02 |
| 20,000 | Athene Global Funding '144A' 2.514% 08-Mar-2024 | 19,178 | 0.04 |
| 20,000 | Athene Global Funding '144A' 2.750% 25-Jun-2024 | 19,042 | 0.04 |
| 20,000 | Athene Holding Ltd 3.450% 15-May-2052 | 12,449 | 0.03 |
| 10,000 | Athene Holding Ltd 3.500% 15-Jan-2031 | 8,288 | 0.02 |
| 9,410 | Atlantica Transmission Sur SA 'REGS' 6.875% 30-Apr-2043 | 8,540 | 0.02 |
| 10,000 | Australia & New Zealand Banking Group Ltd '144A' 4.400% 19-May-2026 | 9,624 | 0.02 |
| 20,000 | Australia & New Zealand Banking Group Ltd '144A' FRN 2.570% 25-Nov-2035 | 14,770 | 0.03 |
| 20,000 | Australia & New Zealand Banking Group Ltd/New York NY 'MTN' 3.700% 16-Nov-2025 | 19,453 | 0.04 |
| 10,000 | Automatic Data Processing Inc 1.250% 01-Sep-2030 | 7,864 | 0.02 |
| 25,000 | AutoNation Inc 3.500% 15-Nov-2024 | 24,023 | 0.05 |
| 15,000 | AutoZone Inc 3.125% 18-Apr-2024 | 14,605 | 0.03 |
| 45,000 | AvalonBay Communities Inc 'GMTN' 3.450% 01-Jun-2025 | 43,409 | 0.09 |
| 10,000 | AvalonBay Communities Inc 'MTN' 3.200% 15-Jan-2028 | 9,175 | 0.02 |
| 15,000 | Aviation Capital Group LLC '144A' 4.375% 30-Jan-2024 | 14,634 | 0.03 |
| 15,000 | Aviation Capital Group LLC '144A' 4.875% 01-Oct-2025 | 14,164 | 0.03 |
| 15,000 | Avolon Holdings Funding Ltd '144A' 2.528% 18-Nov-2027 | 12,031 | 0.03 |
| 20,000 | Avolon Holdings Funding Ltd '144A' 2.875% 15-Feb-2025 | 18,482 | 0.04 |
| 25,000 | Avolon Holdings Funding Ltd '144A' 4.375% 01-May-2026 | 22,697 | 0.05 |
| 20,000 | AXA SA 8.600% 15-Dec-2030 | 24,182 | 0.05 |
| 10,000 | Bacardi Ltd 'REGS' 5.150% 15-May-2038 | 9,125 | 0.02 |
| 30,000 | BAE Systems Holdings Inc '144A' 3.800% 07-Oct-2024 | 29,328 | 0.06 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 20,000 | BAE Systems Holdings Inc '144A' 3.850% 15-Dec-2025 | 19,322 | 0.04 |
| 20,000 | BAE Systems Plc '144A' 3.400% 15-Apr-2030 | 17,737 | 0.04 |
| 5,000 | Baker Hughes Holdings LLC 5.125% 15-Sep-2040 | 4,652 | 0.01 |
| 5,000 | Baltimore Gas and Electric Co 4.550% 01-Jun-2052 | 4,483 | 0.01 |
| 20,000 | Banco de Credito del Peru S.A. 'REGS' FRN 3.125% 01-Jul-2030 | 18,135 | 0.04 |
| 10,000 | Banco de Credito del Peru S.A. 'REGS' FRN 3.250% 30-Sep-2031 | 8,806 | 0.02 |
| 10,000 | Banco de Credito e Inversiones SA 'REGS' 2.875% 14-Oct-2031 | 8,333 | 0.02 |
| 10,000 | Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa 'REGS' 4.125% 06-Jun-2024 | 9,787 | 0.02 |
| 10,000 | Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa 'REGS' 4.375% 11-Apr-2027 | 9,442 | 0.02 |
| 10,000 | Banco Internacional del Peru SAA Interbank 'REGS' 3.250% 04-Oct-2026 | 9,132 | 0.02 |
| 10,000 | Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'REGS' 5.375% 17-Apr-2025 | 9,917 | 0.02 |
| 20,000 | Bangkok Bank PCL/Hong Kong '144A' 9.025% 15-Mar-2029 | 22,240 | 0.05 |
| 15,000 | Bank of America Corp 3.950% 21-Apr-2025 | 14,622 | 0.03 |
| 5,000 | Bank of America Corp 4.183% 25-Nov-2027 | 4,758 | 0.01 |
| 35,000 | Bank of America Corp 6.110% 29-Jan-2037 | 35,632 | 0.08 |
| 20,000 | Bank of America Corp FRN 0.976% 22-Apr-2025 | 18,768 | 0.04 |
| 30,000 | Bank of America Corp FRN 1.734% 22-Jul-2027 | 26,336 | 0.06 |
| 20,000 | Bank of America Corp FRN 1.843% 04-Feb-2025 | 19,173 | 0.04 |
| 35,000 | Bank of America Corp FRN 2.482% 21-Sep-2036 | 25,885 | 0.06 |
| 30,000 | Bank of America Corp FRN 2.687% 22-Apr-2032 | 24,162 | 0.05 |
| 50,000 | Bank of America Corp FRN 2.972% 04-Feb-2033 | 40,567 | 0.09 |
| 10,000 | Bank of America Corp FRN 2.972% 21-Jul-2052 | 6,341 | 0.01 |
| 10,000 | Bank of America Corp FRN 3.311% 22-Apr-2042 | 7,423 | 0.02 |
| 5,000 | Bank of America Corp FRN 3.366% 23-Jan-2026 | 4,782 | 0.01 |
| 20,000 | Bank of America Corp FRN 3.419% 20-Dec-2028 | 18,146 | 0.04 |
| 5,000 | Bank of America Corp FRN 3.705% 24-Apr-2028 | 4,641 | 0.01 |
| 50,000 | Bank of America Corp FRN 3.841% 25-Apr-2025 | 48,890 | 0.10 |
| 20,000 | Bank of America Corp FRN 3.846% 08-Mar-2037 | 16,665 | 0.04 |
| 15,000 | Bank of America Corp FRN 4.376% 27-Apr-2028 | 14,389 | 0.03 |
| 30,000 | Bank of America Corp FRN 4.571% 27-Apr-2033 | 27,639 | 0.06 |
| 20,000 | Bank of America Corp FRN 5.015% 22-Jul-2033 | 19,112 | 0.04 |
| 5,000 | Bank of America Corp 'GMTN' FRN 3.593% 21-Jul-2028 | 4,618 | 0.01 |
| 35,000 | Bank of America Corp 'MTN' 3.248% 21-Oct-2027 | 32,406 | 0.07 |
| 15,000 | Bank of America Corp 'MTN' 3.875% 01-Aug-2025 | 14,629 | 0.03 |
| 20,000 | Bank of America Corp 'MTN' 4.000% 22-Jan-2025 | 19,602 | 0.04 |
| 10,000 | Bank of America Corp 'MTN' 4.200% 26-Aug-2024 | 9,857 | 0.02 |
| 5,000 | Bank of America Corp 'MTN' 4.250% 22-Oct-2026 | 4,843 | 0.01 |
| 15,000 | Bank of America Corp 'MTN' 4.450% 03-Mar-2026 | 14,728 | 0.03 |
| 25,000 | Bank of America Corp 'MTN' FRN 1.319% 19-Jun-2026 | 22,581 | 0.05 |
| 75,000 | Bank of America Corp 'MTN' FRN 2.456% 22-Oct-2025 | 70,950 | 0.15 |
| 5,000 | Bank of America Corp 'MTN' FRN 2.496% 13-Feb-2031 | 4,086 | 0.01 |
| 15,000 | Bank of America Corp 'MTN' FRN 2.676% 19-Jun-2041 | 10,214 | 0.02 |
| 20,000 | Bank of America Corp 'MTN' FRN 3.384% 02-Apr-2026 | 19,133 | 0.04 |
| 10,000 | Bank of America Corp 'MTN' FRN 3.458% 15-Mar-2025 | 9,749 | 0.02 |
| 30,000 | Bank of America Corp 'MTN' FRN 3.559% 23-Apr-2027 | 28,177 | 0.06 |
| 5,000 | Bank of America Corp 'MTN' FRN 3.824% 20-Jan-2028 | 4,678 | 0.01 |
| 5,000 | Bank of America Corp 'MTN' FRN 3.970% 05-Mar-2029 | 4,630 | 0.01 |
| 15,000 | Bank of America Corp 'MTN' FRN 3.974% 07-Feb-2030 | 13,686 | 0.03 |
| 10,000 | Bank of America Corp 'MTN' FRN 4.078% 23-Apr-2040 | 8,379 | 0.02 |
| 20,000 | Bank of America Corp 'MTN' FRN 4.271% 23-Jul-2029 | 18,722 | 0.04 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 10,000 | Bank of Ireland Group Plc '144A' FRN 6.253% 16-Sep-2026 | 9,927 | 0.02 |
| 10,000 | Bank of Montreal 3.300% 05-Feb-2024 | 9,820 | 0.02 |
| 20,000 | Bank of Montreal FRN 3.803% 15-Dec-2032 | 17,671 | 0.04 |
| 5,000 | Bank of Montreal 'MTN' 1.250% 15-Sep-2026 | 4,381 | 0.01 |
| 5,000 | Bank of Montreal 'MTN' 2.500% 28-Jun-2024 | 4,820 | 0.01 |
| 10,000 | Bank of Montreal 'MTN' 2.650% 08-Mar-2027 | 9,161 | 0.02 |
| 5,000 | Bank of Montreal 'MTN' FRN 0.949% 22-Jan-2027 | 4,409 | 0.01 |
| 10,000 | Bank of New Zealand '144A' 2.285% 27-Jan-2027 | 8,932 | 0.02 |
| 15,000 | Bank of Nova Scotia/The 1.050% 02-Mar-2026 | 13,295 | 0.03 |
| 15,000 | Bank of Nova Scotia/The 1.300% 11-Jun-2025 | 13,768 | 0.03 |
| 15,000 | Bank of Nova Scotia/The 1.950% 02-Feb-2027 | 13,393 | 0.03 |
| 35,000 | Bank of Nova Scotia/The 3.400% 11-Feb-2024 | 34,446 | 0.07 |
| 20,000 | Bank of Nova Scotia/The 3.450% 11-Apr-2025 | 19,279 | 0.04 |
| 10,000 | Bank of Nova Scotia/The 4.500% 16-Dec-2025 | 9,821 | 0.02 |
| 10,000 | Banner Health 2.913% 01-Jan-2051 | 6,675 | 0.01 |
| 10,000 | Banque Federative du Credit Mutuel SA '144A' 0.998% 04-Feb-2025 | 9,151 | 0.02 |
| 85,000 | Barclays Plc 3.650% 16-Mar-2025 | 81,784 | 0.18 |
| 25,000 | Barclays Plc 4.375% 12-Jan-2026 | 24,246 | 0.05 |
| 10,000 | Barclays Plc 4.836% 09-May-2028 | 9,254 | 0.02 |
| 20,000 | Barclays Plc 4.950% 10-Jan-2047 | 17,234 | 0.04 |
| 10,000 | Barclays Plc 5.200% 12-May-2026 | 9,746 | 0.02 |
| 20,000 | Barclays Plc 5.250% 17-Aug-2045 | 18,110 | 0.04 |
| 10,000 | Barclays Plc FRN 3.564% 23-Sep-2035 | 7,666 | 0.02 |
| 10,000 | Barclays Plc FRN 5.088% 20-Jun-2030 | 9,254 | 0.02 |
| 10,000 | Barclays Plc FRN 5.501% 09-Aug-2028 | 9,717 | 0.02 |
| 15,000 | Barrick PD Australia Finance Pty Ltd 5.950% 15-Oct-2039 | 15,486 | 0.03 |
| 10,000 | BAT Capital Corp 3.215% 06-Sep-2026 | 9,250 | 0.02 |
| 30,000 | BAT Capital Corp 3.222% 15-Aug-2024 | 28,916 | 0.06 |
| 10,000 | BAT Capital Corp 3.462% 06-Sep-2029 | 8,612 | 0.02 |
| 15,000 | BAT Capital Corp 3.557% 15-Aug-2027 | 13,727 | 0.03 |
| 10,000 | BAT Capital Corp 3.734% 25-Sep-2040 | 6,874 | 0.01 |
| 5,000 | BAT Capital Corp 3.984% 25-Sep-2050 | 3,314 | 0.01 |
| 10,000 | BAT Capital Corp 4.390% 15-Aug-2037 | 7,842 | 0.02 |
| 15,000 | BAT Capital Corp 4.540% 15-Aug-2047 | 10,729 | 0.02 |
| 35,000 | BAT Capital Corp 4.758% 06-Sep-2049 | 25,666 | 0.06 |
| 10,000 | BAT Capital Corp 4.906% 02-Apr-2030 | 9,201 | 0.02 |
| 5,000 | BAT International Finance Plc 1.668% 25-Mar-2026 | 4,436 | 0.01 |
| 40,000 | BAT International Finance Plc '144A' 3.950% 15-Jun-2025 | 38,481 | 0.08 |
| 10,000 | Baxter International Inc 1.915% 01-Feb-2027 | 8,891 | 0.02 |
| 40,000 | Baxter International Inc 2.600% 15-Aug-2026 | 37,043 | 0.08 |
| 25,000 | Bayer US Finance II LLC '144A' 4.250% 15-Dec-2025 | 24,277 | 0.05 |
| 15,000 | Bayer US Finance II LLC '144A' 4.375% 15-Dec-2028 | 14,172 | 0.03 |
| 10,000 | Bayer US Finance II LLC '144A' 4.875% 25-Jun-2048 | 8,740 | 0.02 |
| 10,000 | Bayer US Finance LLC '144A' 3.375% 08-Oct-2024 | 9,674 | 0.02 |
| 10,000 | Becton Dickinson and Co 3.363% 06-Jun-2024 | 9,778 | 0.02 |
| 20,000 | Becton Dickinson and Co 3.734% 15-Dec-2024 | 19,513 | 0.04 |
| 10,000 | Becton Dickinson and Co 4.669% 06-Jun-2047 | 8,909 | 0.02 |
| 15,000 | Bell Telephone Co of Canada or Bell Canada/The 3.200% 15-Feb-2052 | 10,196 | 0.02 |
| 15,000 | Bell Telephone Co of Canada or Bell Canada/The 3.650% 15-Aug-2052 | 11,077 | 0.02 |
| 10,000 | Bell Telephone Co of Canada or Bell Canada/The 4.464% 01-Apr-2048 | 8,624 | 0.02 |
| 10,000 | Berkshire Hathaway Energy Co 3.500% 01-Feb-2025 | 9,824 | 0.02 |
| 5,000 | Berkshire Hathaway Energy Co 3.700% 15-Jul-2030 | 4,606 | 0.01 |
| 10,000 | Berkshire Hathaway Energy Co 6.125% 01-Apr-2036 | 10,575 | 0.02 |
| 40,000 | Berkshire Hathaway Finance Corp 1.450% 15-Oct-2030 | 32,010 | 0.07 |
| 5,000 | Berkshire Hathaway Finance Corp 1.850% 12-Mar-2030 | 4,213 | 0.01 |
| 5,000 | Berkshire Hathaway Inc 3.125% 15-Mar-2026 | 4,803 | 0.01 |
| 20,000 | Berry Global Inc '144A' 4.875% 15-Jul-2026 | 19,273 | 0.04 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 5,000 | BG Energy Capital Plc '144A' 5.125% 15-Oct-2041 | 4,728 | 0.01 |
| 15,000 | Bharti Airtel Ltd 'REGS' 4.375% 10-Jun-2025 | 14,599 | 0.03 |
| 50,000 | BHP Billiton Finance USA Ltd 6.420% 01-Mar-2026 | 52,309 | 0.11 |
| 10,000 | Bimbo Bakeries USA Inc 'REGS' 4.000% 17-May-2051 | 7,599 | 0.02 |
| 20,000 | Biogen Inc 2.250% 01-May-2030 | 16,344 | 0.04 |
| 20,000 | Biogen Inc 3.250% 15-Feb-2051 | 13,584 | 0.03 |
| 10,000 | Biogen Inc 4.050% 15-Sep-2025 | 9,740 | 0.02 |
| 25,000 | Black Hills Corp 1.037% 23-Aug-2024 | 23,341 | 0.05 |
| 5,000 | Black Hills Corp 3.050% 15-Oct-2029 | 4,264 | 0.01 |
| 10,000 | Black Hills Corp 3.150% 15-Jan-2027 | 9,277 | 0.02 |
| 5,000 | BlackRock Inc 2.400% 30-Apr-2030 | 4,288 | 0.01 |
| 25,000 | BlackRock Inc 3.200% 15-Mar-2027 | 23,700 | 0.05 |
| 20,000 | Blackstone Holdings Finance Co LLC '144A' 1.625% 05-Aug-2028 | 16,347 | 0.04 |
| 30,000 | Blackstone Private Credit Fund 4.000% 15-Jan-2029 | 24,854 | 0.05 |
| 15,000 | Blackstone Secured Lending Fund 2.750% 16-Sep-2026 | 13,217 | 0.03 |
| 20,000 | Blackstone Secured Lending Fund 3.625% 15-Jan-2026 | 18,426 | 0.04 |
| 10,000 | BMW US Capital LLC '144A' 1.950% 12-Aug-2031 | 7,865 | 0.02 |
| 25,000 | BMW US Capital LLC '144A' 3.250% 01-Apr-2025 | 24,166 | 0.05 |
| 10,000 | BMW US Capital LLC '144A' 3.900% 09-Apr-2025 | 9,800 | 0.02 |
| 10,000 | BMW US Capital LLC '144A' 4.150% 09-Apr-2030 | 9,551 | 0.02 |
| 20,000 | BNP Paribas SA '144A' 2.824% 26-Jan-2041 | 12,414 | 0.03 |
| 20,000 | BNP Paribas SA '144A' 3.375% 09-Jan-2025 | 19,274 | 0.04 |
| 5,000 | BNP Paribas SA '144A' 3.800% 10-Jan-2024 | 4,916 | 0.01 |
| 5,000 | BNP Paribas SA '144A' FRN 1.323% 13-Jan-2027 | 4,374 | 0.01 |
| 5,000 | BNP Paribas SA '144A' FRN 2.219% 09-Jun-2026 | 4,599 | 0.01 |
| 5,000 | BNP Paribas SA '144A' FRN 2.591% 20-Jan-2028 | 4,411 | 0.01 |
| 5,000 | BNP Paribas SA '144A' FRN 2.819% 19-Nov-2025 | 4,742 | 0.01 |
| 25,000 | BNP Paribas SA '144A' FRN 3.132% 20-Jan-2033 | 19,870 | 0.04 |
| 5,000 | BNP Paribas SA '144A' FRN 4.705% 10-Jan-2025 | 4,953 | 0.01 |
| 15,000 | BNP Paribas SA '144A' FRN 5.198% 10-Jan-2030 | 14,318 | 0.03 |
| 20,000 | BNSF Funding Trust I FRN 6.613% 15-Dec-2055 | 18,926 | 0.04 |
| 10,000 | Boardwalk Pipelines LP 4.450% 15-Jul-2027 | 9,541 | 0.02 |
| 50,000 | Boeing Co/The 1.433% 04-Feb-2024 | 47,789 | 0.10 |
| 20,000 | Boeing Co/The 1.950% 01-Feb-2024 | 19,281 | 0.04 |
| 70,000 | Boeing Co/The 2.800% 01-Mar-2024 | 67,931 | 0.15 |
| 5,000 | Boeing Co/The 3.200% 01-Mar-2029 | 4,412 | 0.01 |
| 5,000 | Boeing Co/The 3.625% 01-Feb-2031 | 4,414 | 0.01 |
| 30,000 | Boeing Co/The 3.825% 01-Mar-2059 | 19,410 | 0.04 |
| 10,000 | Boeing Co/The 5.705% 01-May-2040 | 9,579 | 0.02 |
| 35,000 | Boeing Co/The 5.805% 01-May-2050 | 32,766 | 0.07 |
| 10,000 | Boeing Co/The 5.930% 01-May-2060 | 9,223 | 0.02 |
| 25,000 | Boeing Co/The 6.125% 15-Feb-2033 | 25,558 | 0.05 |
| 10,000 | Boeing Co/The 6.625% 15-Feb-2038 | 10,338 | 0.02 |
| 10,000 | Booking Holdings Inc 4.625% 13-Apr-2030 | 9,707 | 0.02 |
| 10,000 | BorgWarner Inc '144A' 5.000% 01-Oct-2025 | 9,817 | 0.02 |
| 10,000 | Boston Properties LP 3.200% 15-Jan-2025 | 9,579 | 0.02 |
| 20,000 | Boston Properties LP 3.250% 30-Jan-2031 | 16,633 | 0.04 |
| 25,000 | Boston Properties LP 3.800% 01-Feb-2024 | 24,571 | 0.05 |
| 8,000 | Boston Scientific Corp 4.550% 01-Mar-2039 | 7,254 | 0.02 |
| 2,000 | Boston Scientific Corp 4.700% 01-Mar-2049 | 1,811 | 0.00 |
| 20,000 | BP Capital Markets America Inc 2.721% 12-Jan-2032 | 16,869 | 0.04 |
| 25,000 | BP Capital Markets America Inc 3.060% 17-Jun-2041 | 18,716 | 0.04 |
| 5,000 | BP Capital Markets America Inc 3.119% 04-May-2026 | 4,751 | 0.01 |
| 5,000 | BP Capital Markets America Inc 3.379% 08-Feb-2061 | 3,475 | 0.01 |
| 5,000 | BP Capital Markets America Inc 3.410% 11-Feb-2026 | 4,811 | 0.01 |
| 5,000 | BP Capital Markets America Inc 3.633% 06-Apr-2030 | 4,610 | 0.01 |
| 5,000 | BP Capital Markets America Inc 3.937% 21-Sep-2028 | 4,793 | 0.01 |
| 10,000 | BP Capital Markets America Inc 4.234% 06-Nov-2028 | 9,729 | 0.02 |
| 5,000 | BP Capital Markets Plc 3.279% 19-Sep-2027 | 4,717 | 0.01 |
| 30,000 | BPCE SA 4.000% 15-Apr-2024 | 29,518 | 0.06 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 5,000 | BPCE SA '144A' 1.000% 20-Jan-2026 | 4,393 | 0.01 |
| 30,000 | BPCE SA '144A' 2.700% 01-Oct-2029 | 25,204 | 0.05 |
| 20,000 | BPCE SA '144A' 3.250% 11-Jan-2028 | 18,003 | 0.04 |
| 5,000 | BPCE SA '144A' 3.500% 23-Oct-2027 | 4,510 | 0.01 |
| 20,000 | BPCE SA '144A' 4.500% 15-Mar-2025 | 19,240 | 0.04 |
| 10,000 | BPCE SA '144A' 5.150% 21-Jul-2024 | 9,798 | 0.02 |
| 5,000 | Braskem Netherlands Finance BV 'REGS' 4.500% 10-Jan-2028 | 4,495 | 0.01 |
| 20,000 | Braskem Netherlands Finance BV 'REGS' 4.500% 31-Jan-2030 | 17,072 | 0.04 |
| 10,000 | Bristol-Myers Squibb Co 2.900% 26-Jul-2024 | 9,717 | 0.02 |
| 25,000 | Bristol-Myers Squibb Co 2.950% 15-Mar-2032 | 21,949 | 0.05 |
| 25,000 | Bristol-Myers Squibb Co 3.250% 01-Aug-2042 | 19,316 | 0.04 |
| 10,000 | Bristol-Myers Squibb Co 3.400% 26-Jul-2029 | 9,316 | 0.02 |
| 5,000 | Bristol-Myers Squibb Co 3.900% 15-Mar-2062 | 3,926 | 0.01 |
| 10,000 | Bristol-Myers Squibb Co 4.125% 15-Jun-2039 | 8,993 | 0.02 |
| 15,000 | British Telecommunications Plc 9.625% 15-Dec-2030 | 18,054 | 0.04 |
| 5,000 | British Telecommunications Plc '144A' 3.250% 08-Nov-2029 | 4,282 | 0.01 |
| 10,000 | Brixmor Operating Partnership LP 3.650% 15-Jun-2024 | 9,702 | 0.02 |
| 25,000 | Brixmor Operating Partnership LP 4.125% 15-Jun-2026 | 23,753 | 0.05 |
| 15,000 | Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15-Jan-2027 | 14,213 | 0.03 |
| 45,000 | Broadcom Inc 3.459% 15-Sep-2026 | 42,509 | 0.09 |
| 10,000 | Broadcom Inc 4.300% 15-Nov-2032 | 8,875 | 0.02 |
| 35,000 | Broadcom Inc 4.750% 15-Apr-2029 | 33,481 | 0.07 |
| 10,000 | Broadcom Inc '144A' 1.950% 15-Feb-2028 | 8,473 | 0.02 |
| 10,000 | Broadcom Inc '144A' 2.450% 15-Feb-2031 | 7,927 | 0.02 |
| 10,000 | Broadcom Inc '144A' 2.600% 15-Feb-2033 | 7,564 | 0.02 |
| 10,000 | Broadcom Inc '144A' 3.137% 15-Nov-2035 | 7,417 | 0.02 |
| 10,000 | Broadcom Inc '144A' 3.187% 15-Nov-2036 | 7,237 | 0.02 |
| 25,000 | Broadcom Inc '144A' 3.419% 15-Apr-2033 | 20,181 | 0.04 |
| 15,000 | Broadcom Inc '144A' 3.469% 15-Apr-2034 | 12,065 | 0.03 |
| 15,000 | Broadcom Inc '144A' 3.500% 15-Feb-2041 | 10,838 | 0.02 |
| 5,000 | Broadcom Inc '144A' 3.750% 15-Feb-2051 | 3,527 | 0.01 |
| 15,000 | Broadcom Inc '144A' 4.926% 15-May-2037 | 13,175 | 0.03 |
| 20,000 | Brookfield Finance Inc 4.000% 01-Apr-2024 | 19,706 | 0.04 |
| 5,000 | Brooklyn Union Gas Co/The '144A' 3.407% 10-Mar-2026 | 4,698 | 0.01 |
| 15,000 | Brooklyn Union Gas Co/The '144A' 4.504% 10-Mar-2046 | 12,103 | 0.03 |
| 20,000 | Brooklyn Union Gas Co/The '144A' 4.632% 05-Aug-2027 | 19,141 | 0.04 |
| 45,000 | Brown & Brown Inc 2.375% 15-Mar-2031 | 34,535 | 0.07 |
| 5,000 | Brown & Brown Inc 4.200% 15-Sep-2024 | 4,912 | 0.01 |
| 5,000 | Brown-Forman Corp 3.500% 15-Apr-2025 | 4,893 | 0.01 |
| 10,000 | Bunge Ltd Finance Corp 1.630% 17-Aug-2025 | 9,129 | 0.02 |
| 15,000 | Burlington Northern Santa Fe LLC 3.250% 15-Jun-2027 | 14,228 | 0.03 |
| 5,000 | Burlington Northern Santa Fe LLC 3.750% 01-Apr-2024 | 4,924 | 0.01 |
| 15,000 | Burlington Northern Santa Fe LLC 6.150% 01-May-2037 | 16,392 | 0.04 |
| 15,000 | Cabot Corp 4.000% 01-Jul-2029 | 13,484 | 0.03 |
| 5,000 | Camden Property Trust 2.800% 15-May-2030 | 4,325 | 0.01 |
| 10,000 | Cameron LNG LLC '144A' 3.302% 15-Jan-2035 | 8,127 | 0.02 |
| 10,000 | Campbell Soup Co 3.300% 19-Mar-2025 | 9,633 | 0.02 |
| 20,000 | Canadian Imperial Bank of Commerce 2.250% 28-Jan-2025 | 18,903 | 0.04 |
| 35,000 | Canadian National Railway Co 2.750% 01-Mar-2026 | 33,078 | 0.07 |
| 15,000 | Canadian National Railway Co 2.950% 21-Nov-2024 | 14,480 | 0.03 |
| 10,000 | Canadian National Railway Co 6.900% 15-Jul-2028 | 11,033 | 0.02 |
| 5,000 | Canadian Natural Resources Ltd 3.850% 01-Jun-2027 | 4,728 | 0.01 |
| 10,000 | Canadian Natural Resources Ltd 'GMTN' 4.950% 01-Jun-2047 | 8,784 | 0.02 |
| 10,000 | Canadian Pacific Railway Co 1.350% 02-Dec-2024 | 9,335 | 0.02 |
| 20,000 | Canadian Pacific Railway Co 2.900% 01-Feb-2025 | 19,137 | 0.04 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 15,000 | Canadian Pacific Railway Co 6.125% 15-Sep-2115 | 15,282 | 0.03 |
| 10,000 | Capital One Financial Corp 3.200% 05-Feb-2025 | 9,628 | 0.02 |
| 10,000 | Capital One Financial Corp 3.300% 30-Oct-2024 | 9,663 | 0.02 |
| 5,000 | Capital One Financial Corp 3.750% 24-Apr-2024 | 4,907 | 0.01 |
| 10,000 | Capital One Financial Corp 3.750% 28-Jul-2026 | 9,439 | 0.02 |
| 10,000 | Capital One Financial Corp 3.750% 09-Mar-2027 | 9,485 | 0.02 |
| 10,000 | Capital One Financial Corp 3.800% 31-Jan-2028 | 9,381 | 0.02 |
| 10,000 | Capital One Financial Corp 3.900% 29-Jan-2024 | 9,882 | 0.02 |
| 10,000 | Capital One Financial Corp 4.200% 29-Oct-2025 | 9,682 | 0.02 |
| 10,000 | Capital One Financial Corp FRN 2.636% 03-Mar-2026 | 9,381 | 0.02 |
| 20,000 | Capital One Financial Corp FRN 3.273% 01-Mar-2030 | 17,175 | 0.04 |
| 15,000 | Capital One Financial Corp FRN 4.927% 10-May-2028 | 14,550 | 0.03 |
| 20,000 | Capital One Financial Corp FRN 4.985% 24-Jul-2026 | 19,623 | 0.04 |
| 10,000 | Cardinal Health Inc 3.750% 15-Sep-2025 | 9,694 | 0.02 |
| 5,000 | Cargill Inc '144A' 2.125% 23-Apr-2030 | 4,141 | 0.01 |
| 20,000 | Cargill Inc '144A' 3.625% 22-Apr-2027 | 19,169 | 0.04 |
| 20,000 | Cargill Inc '144A' 4.000% 22-Jun-2032 | 18,555 | 0.04 |
| 5,000 | Carlisle Cos Inc 2.750% 01-Mar-2030 | 4,187 | 0.01 |
| 15,000 | Carlisle Cos Inc 3.500% 01-Dec-2024 | 14,514 | 0.03 |
| 2,000 | Carrier Global Corp 2.242% 15-Feb-2025 | 1,887 | 0.00 |
| 5,000 | Carrier Global Corp 2.700% 15-Feb-2031 | 4,153 | 0.01 |
| 5,000 | Carrier Global Corp 2.722% 15-Feb-2030 | 4,230 | 0.01 |
| 10,000 | Carrier Global Corp 3.377% 05-Apr-2040 | 7,673 | 0.02 |
| 5,000 | Carrier Global Corp 3.577% 05-Apr-2050 | 3,613 | 0.01 |
| 25,000 | Caterpillar Financial Services Corp 'MTN' 3.400% 13-May-2025 | 24,345 | 0.05 |
| 20,000 | Caterpillar Financial Services Corp 'MTN' 3.600% 12-Aug-2027 | 19,147 | 0.04 |
| 2,000 | Caterpillar Inc 2.600% 09-Apr-2030 | 1,747 | 0.00 |
| 5,000 | Caterpillar Inc 3.803% 15-Aug-2042 | 4,310 | 0.01 |
| 15,000 | Caterpillar Inc 5.200% 27-May-2041 | 15,421 | 0.03 |
| 50,000 | Choe Global Markets Inc 3.650% 12-Jan-2027 | 47,885 | 0.10 |
| 10,000 | CCL Industries Inc '144A' 3.050% 01-Jun-2030 | 8,283 | 0.02 |
| 20,000 | CDW LLC / CDW Finance Corp 2.670% 01-Dec-2026 | 17,794 | 0.04 |
| 10,000 | CDW LLC / CDW Finance Corp 3.250% 15-Feb-2029 | 8,535 | 0.02 |
| 5,000 | CDW LLC / CDW Finance Corp 4.125% 01-May-2025 | 4,864 | 0.01 |
| 50,000 | Celanese US Holdings LLC 5.900% 05-Jul-2024 | 50,034 | 0.11 |
| 20,000 | Celanese US Holdings LLC 6.330% 15-Jul-2029 | 19,516 | 0.04 |
| 10,000 | Celulosa Arauco y Constitucion SA 3.875% 02-Nov-2027 | 9,375 | 0.02 |
| 5,000 | Celulosa Arauco y Constitucion SA 5.500% 02-Nov-2047 | 4,467 | 0.01 |
| 5,000 | Cencosud SA 'REGS' 6.625% 12-Feb-2045 | 4,875 | 0.01 |
| 5,000 | Cenovus Energy Inc 3.750% 15-Feb-2052 | 3,559 | 0.01 |
| 10,000 | Cenovus Energy Inc 5.400% 15-Jun-2047 | 9,077 | 0.02 |
| 15,000 | Centene Corp 2.450% 15-Jul-2028 | 12,677 | 0.03 |
| 15,000 | Centene Corp 2.500% 01-Mar-2031 | 11,766 | 0.03 |
| 15,000 | Centene Corp 3.000% 15-Oct-2030 | 12,330 | 0.03 |
| 10,000 | Centene Corp 3.375% 15-Feb-2030 | 8,476 | 0.02 |
| 10,000 | Centene Corp 4.250% 15-Dec-2027 | 9,410 | 0.02 |
| 15,000 | Centene Corp 4.625% 15-Dec-2029 | 13,747 | 0.03 |
| 30,000 | CenterPoint Energy Resources Corp 1.750% 01-Oct-2030 | 23,799 | 0.05 |
| 20,000 | CF Industries Inc 4.950% 01-Jun-2043 | 17,262 | 0.04 |
| 15,000 | CGI Inc 1.450% 14-Sep-2026 | 13,302 | 0.03 |
| 5,000 | CH Robinson Worldwide Inc 4.200% 15-Apr-2028 | 4,739 | 0.01 |
| 10,000 | Charles Schwab Corp/The 1.950% 01-Dec-2031 | 7,875 | 0.02 |
| 20,000 | Charles Schwab Corp/The 2.300% 13-May-2031 | 16,458 | 0.04 |
| 10,000 | Charles Schwab Corp/The 2.450% 03-Mar-2027 | 9,146 | 0.02 |
| 10,000 | Charles Schwab Corp/The 3.200% 25-Jan-2028 | 9,351 | 0.02 |
| 20,000 | Charles Schwab Corp/The 3.625% 01-Apr-2025 | 19,501 | 0.04 |
| 45,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 2.300% 01-Feb-2032 | 33,352 | 0.07 |
| 10,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 2.800% 01-Apr-2031 | 7,831 | 0.02 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 25,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 4.400% 01-Dec-2061 | 16,182 | 0.03 |
| 5,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 4.500% 01-Feb-2024 | 4,945 | 0.01 |
| 10,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 4.800% 01-Mar-2050 | 7,319 | 0.02 |
| 15,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23-Jul-2025 | 14,728 | 0.03 |
| 20,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 5.125% 01-Jul-2049 | 15,291 | 0.03 |
| 15,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 5.250% 01-Apr-2053 | 11,719 | 0.03 |
| 10,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 01-May-2047 | 7,926 | 0.02 |
| 10,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 5.750% 01-Apr-2048 | 8,286 | 0.02 |
| 10,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23-Oct-2035 | 9,823 | 0.02 |
| 40,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23-Oct-2045 | 36,397 | 0.08 |
| 10,000 | Cheniere Corpus Christi Holdings LLC 3.700% 15-Nov-2029 | 9,079 | 0.02 |
| 15,000 | Cheniere Corpus Christi Holdings LLC 5.125% 30-Jun-2027 | 14,864 | 0.03 |
| 10,000 | Cheniere Corpus Christi Holdings LLC 5.875% 31-Mar-2025 | 10,064 | 0.02 |
| 15,000 | Cheniere Corpus Christi Holdings LLC 7.000% 30-Jun-2024 | 15,196 | 0.03 |
| 10,000 | Chevron Corp 1.554% 11-May-2025 | 9,320 | 0.02 |
| 50,000 | Chevron Corp 1.995% 11-May-2027 | 45,050 | 0.10 |
| 20,000 | Chevron Corp 2.236% 11-May-2030 | 17,227 | 0.04 |
| 5,000 | Chevron Corp 3.326% 17-Nov-2025 | 4,845 | 0.01 |
| 5,000 | Chevron Phillips Chemical Co LLC / Chevron Phillips Chemical Co LP '144A' 5.125% 01-Apr-2025 | 5,000 | 0.01 |
| 5,000 | Chevron USA Inc 6.000% 01-Mar-2041 | 5,521 | 0.01 |
| 10,000 | Choice Hotels International Inc 3.700% 15-Jan-2031 | 8,521 | 0.02 |
| 10,000 | Chubb INA Holdings Inc 3.350% 03-May-2026 | 9,588 | 0.02 |
| 20,000 | CI Financial Corp 3.200% 17-Dec-2030 | 15,259 | 0.03 |
| 30,000 | Cigna Corp 2.375% 15-Mar-2031 | 24,705 | 0.05 |
| 10,000 | Cigna Corp 2.400% 15-Mar-2030 | 8,417 | 0.02 |
| 5,000 | Cigna Corp 3.400% 01-Mar-2027 | 4,705 | 0.01 |
| 5,000 | Cigna Corp 3.875% 15-Oct-2047 | 3,928 | 0.01 |
| 20,000 | Cigna Corp 4.125% 15-Nov-2025 | 19,576 | 0.04 |
| 15,000 | Cigna Corp 4.375% 15-Oct-2028 | 14,525 | 0.03 |
| 15,000 | Cigna Corp 4.800% 15-Aug-2038 | 14,027 | 0.03 |
| 10,000 | Cigna Corp 4.800% 15-Jul-2046 | 9,080 | 0.02 |
| 10,000 | Cigna Corp 4.900% 15-Dec-2048 | 9,130 | 0.02 |
| 55,000 | Cintas Corp No 2 3.700% 01-Apr-2027 | 53,180 | 0.11 |
| 5,000 | Cisco Systems Inc 5.500% 15-Jan-2040 | 5,267 | 0.01 |
| 10,000 | Cisco Systems Inc 5.900% 15-Feb-2039 | 10,837 | 0.02 |
| 20,000 | Citadel Finance LLC '144A' 3.375% 09-Mar-2026 | 17,870 | 0.04 |
| 10,000 | Citigroup Inc 3.200% 21-Oct-2026 | 9,275 | 0.02 |
| 20,000 | Citigroup Inc 3.300% 27-Apr-2025 | 19,398 | 0.04 |
| 10,000 | Citigroup Inc 4.125% 25-Jul-2028 | 9,345 | 0.02 |
| 20,000 | Citigroup Inc 4.400% 10-Jun-2025 | 19,665 | 0.04 |
| 20,000 | Citigroup Inc 4.450% 29-Sep-2027 | 19,146 | 0.04 |
| 10,000 | Citigroup Inc 4.600% 09-Mar-2026 | 9,854 | 0.02 |
| 5,000 | Citigroup Inc 5.300% 06-May-2044 | 4,557 | 0.01 |
| 40,000 | Citigroup Inc 6.125% 25-Aug-2036 | 40,395 | 0.09 |
| 5,000 | Citigroup Inc 8.125% 15-Jul-2039 | 6,197 | 0.01 |
| 15,000 | Citigroup Inc FRN 1.122% 28-Jan-2027 | 13,094 | 0.03 |
| 25,000 | Citigroup Inc FRN 1.281% 03-Nov-2025 | 23,064 | 0.05 |
| 10,000 | Citigroup Inc FRN 1.462% 09-Jun-2027 | 8,696 | 0.02 |
| 10,000 | Citigroup Inc FRN 2.014% 25-Jan-2026 | 9,282 | 0.02 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 20,000 | Citigroup Inc FRN 2.520% 03-Nov-2032 | 15,615 | 0.03 |
| 15,000 | Citigroup Inc FRN 2.561% 01-May-2032 | 11,917 | 0.03 |
| 10,000 | Citigroup Inc FRN 2.572% 03-Jun-2031 | 8,134 | 0.02 |
| 10,000 | Citigroup Inc FRN 2.666% 29-Jan-2031 | 8,247 | 0.02 |
| 5,000 | Citigroup Inc FRN 2.976% 05-Nov-2030 | 4,226 | 0.01 |
| 10,000 | Citigroup Inc FRN 3.070% 24-Feb-2028 | 9,042 | 0.02 |
| 20,000 | Citigroup Inc FRN 3.106% 08-Apr-2026 | 18,929 | 0.04 |
| 10,000 | Citigroup Inc FRN 3.352% 24-Apr-2025 | 9,694 | 0.02 |
| 10,000 | Citigroup Inc FRN 3.520% 27-Oct-2028 | 9,155 | 0.02 |
| 10,000 | Citigroup Inc FRN 3.668% 24-Jul-2028 | 9,222 | 0.02 |
| 25,000 | Citigroup Inc FRN 3.785% 17-Mar-2033 | 21,527 | 0.05 |
| 10,000 | Citigroup Inc FRN 3.887% 10-Jan-2028 | 9,376 | 0.02 |
| 20,000 | Citigroup Inc FRN 3.980% 20-Mar-2030 | 18,123 | 0.04 |
| 10,000 | Citigroup Inc FRN 4.075% 23-Apr-2029 | 9,236 | 0.02 |
| 40,000 | Citigroup Inc FRN 4.140% 24-May-2025 | 39,243 | 0.08 |
| 10,000 | Citigroup Inc FRN 4.412% 31-Mar-2031 | 9,232 | 0.02 |
| 20,000 | Citigroup Inc FRN 4.658% 24-May-2028 | 19,410 | 0.04 |
| 25,000 | Citigroup Inc FRN 5.316% 26-Mar-2041 | 24,048 | 0.05 |
| 15,000 | Citigroup Inc FRN 5.610% 29-Sep-2026 | 15,057 | 0.03 |
| 20,000 | Citizens Bank NA/Providence RI 'BKNT' 2.250% 28-Apr-2025 | 18,662 | 0.04 |
| 5,000 | CK Hutchison International 16 Ltd '144A' 2.750% 03-Oct-2026 | 4,643 | 0.01 |
| 20,000 | CK Hutchison International 19 Ltd '144A' 3.625% 11-Apr-2029 | 18,549 | 0.04 |
| 20,000 | CK Hutchison International 21 Ltd '144A' 3.125% 15-Apr-2041 | 14,822 | 0.03 |
| 10,000 | Claremont Mckenna College 3.775% 01-Jan-2122 | 6,432 | 0.01 |
| 10,000 | Cleveland Electric Illuminating Co/The 5.500% 15-Aug-2024 | 10,068 | 0.02 |
| 15,000 | Cleveland Electric Illuminating Co/The 5.950% 15-Dec-2036 | 15,011 | 0.03 |
| 15,000 | Clorox Co/The 3.900% 15-May-2028 | 14,351 | 0.03 |
| 20,000 | Clorox Co/The 4.400% 01-May-2029 | 19,350 | 0.04 |
| 10,000 | CME Group Inc 3.000% 15-Mar-2025 | 9,678 | 0.02 |
| 10,000 | CMS Energy Corp FRN 4.750% 01-Jun-2050 | 8,675 | 0.02 |
| 25,000 | CNH Industrial Capital LLC 4.200% 15-Jan-2024 | 24,658 | 0.05 |
| 10,000 | Coca-Cola Co/The 1.650% 01-Jun-2030 | 8,230 | 0.02 |
| 5,000 | Coca-Cola Co/The 2.125% 06-Sep-2029 | 4,298 | 0.01 |
| 10,000 | Coca-Cola Co/The 2.250% 05-Jan-2032 | 8,415 | 0.02 |
| 10,000 | Coca-Cola Co/The 2.500% 01-Jun-2040 | 7,375 | 0.02 |
| 10,000 | Coca-Cola Co/The 2.900% 25-May-2027 | 9,436 | 0.02 |
| 20,000 | Coca-Cola Co/The 3.375% 25-Mar-2027 | 19,243 | 0.04 |
| 5,000 | Coca-Cola Co/The 3.450% 25-Mar-2030 | 4,663 | 0.01 |
| 20,000 | Coca-Cola Femsa SAB de CV 2.750% 22-Jan-2030 | 17,272 | 0.04 |
| 10,000 | Colgate-Palmolive Co 'MTN' 3.250% 15-Mar-2024 | 9,841 | 0.02 |
| 10,000 | Columbia Pipeline Group Inc 4.500% 01-Jun-2025 | 9,863 | 0.02 |
| 10,000 | Comcast Corp 1.500% 15-Feb-2031 | 7,832 | 0.02 |
| 10,000 | Comcast Corp 1.950% 15-Jan-2031 | 8,127 | 0.02 |
| 5,000 | Comcast Corp 2.650% 01-Feb-2030 | 4,354 | 0.01 |
| 35,000 | Comcast Corp 2.937% 01-Nov-2056 | 21,974 | 0.05 |
| 10,000 | Comcast Corp 2.987% 01-Nov-2063 | 6,155 | 0.01 |
| 30,000 | Comcast Corp 3.150% 01-Mar-2026 | 28,630 | 0.06 |
| 20,000 | Comcast Corp 3.150% 15-Feb-2028 | 18,520 | 0.04 |
| 5,000 | Comcast Corp 3.250% 01-Nov-2039 | 3,936 | 0.01 |
| 25,000 | Comcast Corp 3.300% 01-Feb-2027 | 23,628 | 0.05 |
| 25,000 | Comcast Corp 3.375% 15-Aug-2025 | 24,159 | 0.05 |
| 10,000 | Comcast Corp 3.700% 15-Apr-2024 | 9,856 | 0.02 |
| 5,000 | Comcast Corp 3.750% 01-Apr-2040 | 4,168 | 0.01 |
| 5,000 | Comcast Corp 3.900% 01-Mar-2038 | 4,350 | 0.01 |
| 10,000 | Comcast Corp 3.950% 15-Oct-2025 | 9,813 | 0.02 |
| 5,000 | Comcast Corp 4.049% 01-Nov-2052 | 4,010 | 0.01 |
| 10,000 | Comcast Corp 4.150% 15-Oct-2028 | 9,628 | 0.02 |
| 10,000 | Comcast Corp 4.200% 15-Aug-2034 | 9,302 | 0.02 |
| 5,000 | Comcast Corp 4.250% 15-Oct-2030 | 4,809 | 0.01 |
| 20,000 | Comcast Corp 4.250% 15-Jan-2033 | 18,939 | 0.04 |
| 10,000 | Comcast Corp 4.600% 15-Oct-2038 | 9,325 | 0.02 |
| 5,000 | Comcast Corp 4.950% 15-Oct-2058 | 4,590 | 0.01 |
| 5,000 | Comcast Corp 5.650% 15-Jun-2035 | 5,280 | 0.01 |
| 5,000 | Comcast Corp 6.950% 15-Aug-2037 | 5,759 | 0.01 |
| 60,000 | Comerica Bank 'BKNT' 4.000% 27-Jul-2025 | 58,282 | 0.13 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 8,570 | Cometa Energia SA de CV 'REGS' 6.375% 24-Apr-2035 | 8,221 | 0.02 |
| 10,000 | CommonSpirit Health 2.760% 01-Oct-2024 | 9,599 | 0.02 |
| 10,000 | CommonSpirit Health 6.073% 01-Nov-2027 | 10,258 | 0.02 |
| 5,000 | Commonwealth Bank of Australia '144A' 2.625% 06-Sep-2026 | 4,620 | 0.01 |
| 10,000 | Commonwealth Bank of Australia '144A' 2.688% 11-Mar-2031 | 7,732 | 0.02 |
| 5,000 | Commonwealth Bank of Australia '144A' 3.150% 19-Sep-2027 | 4,637 | 0.01 |
| 15,000 | Commonwealth Bank of Australia '144A' 3.743% 12-Sep-2039 | 11,109 | 0.02 |
| 20,000 | Commonwealth Bank of Australia '144A' 3.900% 16-Mar-2028 | 19,164 | 0.04 |
| 25,000 | Commonwealth Bank of Australia '144A' 4.500% 09-Dec-2025 | 24,481 | 0.05 |
| 10,000 | Commonwealth Bank of Australia '144A' FRN 3.610% 12-Sep-2034 | 8,307 | 0.02 |
| 20,000 | Commonwealth Edison Co 3.150% 15-Mar-2032 | 17,594 | 0.04 |
| 25,000 | Conagra Brands Inc 1.375% 01-Nov-2027 | 20,898 | 0.04 |
| 20,000 | Conagra Brands Inc 4.600% 01-Nov-2025 | 19,746 | 0.04 |
| 10,000 | ConocoPhillips 6.500% 01-Feb-2039 | 11,346 | 0.02 |
| 5,000 | ConocoPhillips Co 4.025% 15-Mar-2062 | 4,005 | 0.01 |
| 10,000 | Consolidated Edison Co of New York Inc 2.400% 15-Jun-2031 | 8,226 | 0.02 |
| 5,000 | Consolidated Edison Co of New York Inc 3.125% 15-Nov-2027 | 4,601 | 0.01 |
| 20,000 | Consolidated Edison Co of New York Inc 4.200% 15-Mar-2042 | 16,926 | 0.04 |
| 10,000 | Consolidated Edison Co of New York Inc 5.500% 01-Dec-2039 | 9,856 | 0.02 |
| 5,000 | Constellation Brands Inc 2.250% 01-Aug-2031 | 3,998 | 0.01 |
| 30,000 | Constellation Brands Inc 3.700% 06-Dec-2026 | 28,617 | 0.06 |
| 20,000 | Constellation Brands Inc 4.400% 15-Nov-2025 | 19,702 | 0.04 |
| 5,000 | Constellation Energy Generation LLC 5.600% 15-Jun-2042 | 4,846 | 0.01 |
| 10,000 | Constellation Energy Generation LLC 5.750% 01-Oct-2041 | 9,808 | 0.02 |
| 10,000 | Constellation Energy Generation LLC 6.250% 01-Oct-2039 | 10,316 | 0.02 |
| 25,000 | Consumers Energy Co 3.800% 15-Nov-2028 | 23,827 | 0.05 |
| 25,000 | Continental Resources Inc/OK '144A' 5.750% 15-Jan-2031 | 23,329 | 0.05 |
| 15,000 | Cooperatieve Rabobank UA 4.375% 04-Aug-2025 | 14,669 | 0.03 |
| 10,000 | Cooperatieve Rabobank UA 5.250% 04-Aug-2045 | 9,094 | 0.02 |
| 15,000 | Cooperatieve Rabobank UA 5.750% 01-Dec-2043 | 14,488 | 0.03 |
| 10,000 | Cooperatieve Rabobank UA '144A' 2.625% 22-Jul-2024 | 9,601 | 0.02 |
| 20,000 | Cooperatieve Rabobank UA '144A' FRN 1.106% 24-Feb-2027 | 17,513 | 0.04 |
| 10,000 | Cooperatieve Rabobank UA 'BKNT' 3.750% 21-Jul-2026 | 9,428 | 0.02 |
| 5,000 | Cooperatieve Rabobank UA 'BKNT' 5.250% 24-May-2041 | 5,054 | 0.01 |
| 50,000 | Corebridge Financial Inc '144A' 3.900% 05-Apr-2032 | 44,147 | 0.09 |
| 20,000 | Corebridge Global Funding '144A' 0.650% 17-Jun-2024 | 18,684 | 0.04 |
| 10,000 | Corning Inc 5.450% 15-Nov-2079 | 8,749 | 0.02 |
| 10,000 | Corning Inc 5.850% 15-Nov-2068 | 9,228 | 0.02 |
| 20,000 | Corp Inmobiliaria Vesta SAB de CV 'REGS' 3.625% 13-May-2031 | 16,085 | 0.03 |
| 25,000 | Corporate Office Properties LP 2.900% 01-Dec-2033 | 17,875 | 0.04 |
| 8,000 | Costco Wholesale Corp 1.600% 20-Apr-2030 | 6,586 | 0.01 |
| 10,000 | Costco Wholesale Corp 1.750% 20-Apr-2032 | 7,973 | 0.02 |
| 10,000 | Cox Communications Inc '144A' 2.600% 15-Jun-2031 | 8,014 | 0.02 |
| 10,000 | Cox Communications Inc '144A' 3.500% 15-Aug-2027 | 9,315 | 0.02 |
| 10,000 | Crane Holdings Co 4.200% 15-Mar-2048 | 7,157 | 0.02 |
| 5,000 | Credit Agricole SA '144A' 3.250% 14-Jan-2030 | 4,103 | 0.01 |
| 15,000 | Credit Agricole SA '144A' 4.375% 17-Mar-2025 | 14,502 | 0.03 |
| 10,000 | Credit Agricole SA '144A' FRN 4.000% 10-Jan-2033 | 8,743 | 0.02 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 20,000 | Credit Agricole SA/London '144A' 2.375% 22-Jan-2025 | 18,893 | 0.04 |
| 20,000 | Credit Agricole SA/London '144A' FRN 1.907% 16-Jun-2026 | 18,263 | 0.04 |
| 20,000 | Credit Suisse AG/New York NY 1.250% 07-Aug-2026 | 16,226 | 0.03 |
| 5,000 | Credit Suisse AG/New York NY 3.700% 21-Feb-2025 | 4,617 | 0.01 |
| 20,000 | Credit Suisse AG/New York NY 'MTN' 3.625% 09-Sep-2024 | 18,669 | 0.04 |
| 25,000 | Credit Suisse Group AG 3.750% 26-Mar-2025 | 22,536 | 0.05 |
| 10,000 | Credit Suisse Group AG 4.550% 17-Apr-2026 | 8,840 | 0.02 |
| 15,000 | Credit Suisse Group AG 4.875% 15-May-2045 | 10,365 | 0.02 |
| 5,000 | Credit Suisse Group AG '144A' 4.282% 09-Jan-2028 | 4,158 | 0.01 |
| 15,000 | Credit Suisse Group AG '144A' FRN 1.305% 02-Feb-2027 | 12,018 | 0.03 |
| 10,000 | Credit Suisse Group AG '144A' FRN 2.593% 11-Sep-2025 | 8,850 | 0.02 |
| 15,000 | Credit Suisse Group AG '144A' FRN 3.091% 14-May-2032 | 10,440 | 0.02 |
| 10,000 | Credit Suisse Group AG '144A' FRN 3.869% 12-Jan-2029 | 8,043 | 0.02 |
| 10,000 | Credit Suisse Group AG '144A' FRN 4.194% 01-Apr-2031 | 7,803 | 0.02 |
| 10,000 | Credit Suisse Group AG '144A' FRN 6.373% 15-Jul-2026 | 9,405 | 0.02 |
| 10,000 | Credit Suisse Group AG '144A' FRN 6.442% 11-Aug-2028 | 9,135 | 0.02 |
| 10,000 | Credit Suisse Group AG '144A' FRN 6.537% 12-Aug-2033 | 8,826 | 0.02 |
| 10,000 | CRH America Finance Inc '144A' 3.400% 09-May-2027 | 9,297 | 0.02 |
| 10,000 | CRH America Inc '144A' 3.875% 18-May-2025 | 9,663 | 0.02 |
| 10,000 | Crown Castle Inc 1.050% 15-Jul-2026 | 8,663 | 0.02 |
| 15,000 | Crown Castle Inc 2.100% 01-Apr-2031 | 11,884 | 0.03 |
| 20,000 | Crown Castle Inc 2.900% 15-Mar-2027 | 18,258 | 0.04 |
| 10,000 | Crown Castle Inc 3.200% 01-Sep-2024 | 9,667 | 0.02 |
| 15,000 | Crown Castle Inc 4.150% 01-Jul-2050 | 11,783 | 0.03 |
| 5,000 | Crown Castle Inc 4.300% 15-Feb-2029 | 4,744 | 0.01 |
| 5,000 | Crown Castle Inc 4.450% 15-Feb-2026 | 4,898 | 0.01 |
| 20,000 | CSL Finance Plc '144A' 4.050% 27-Apr-2029 | 18,936 | 0.04 |
| 10,000 | CSL Finance Plc '144A' 4.250% 27-Apr-2032 | 9,478 | 0.02 |
| 30,000 | CSX Corp 2.500% 15-May-2051 | 18,513 | 0.04 |
| 5,000 | CSX Corp 4.250% 01-Nov-2066 | 3,984 | 0.01 |
| 20,000 | CSX Corp 4.650% 01-Mar-2068 | 17,126 | 0.04 |
| 5,000 | CSX Corp 4.750% 15-Nov-2048 | 4,576 | 0.01 |
| 10,000 | CSX Corp 6.000% 01-Oct-2036 | 10,585 | 0.02 |
| 10,000 | CSX Corp 6.220% 30-Apr-2040 | 10,917 | 0.02 |
| 10,000 | CubeSmart LP 2.500% 15-Feb-2032 | 7,697 | 0.02 |
| 40,000 | Cummins Inc 1.500% 01-Sep-2030 | 31,543 | 0.07 |
| 20,000 | CVS Health Corp 1.300% 21-Aug-2027 | 16,986 | 0.04 |
| 20,000 | CVS Health Corp 1.750% 21-Aug-2030 | 3,965 | 0.01 |
| 20,000 | CVS Health Corp 1.875% 28-Feb-2031 | 15,796 | 0.03 |
| 20,000 | CVS Health Corp 2.625% 15-Aug-2024 | 19,225 | 0.04 |
| 10,000 | CVS Health Corp 2.875% 01-Jun-2026 | 9,359 | 0.02 |
| 15,000 | CVS Health Corp 3.250% 15-Apr-2029 | 13,487 | 0.03 |
| 5,000 | CVS Health Corp 3.750% 01-Apr-2030 | 4,569 | 0.01 |
| 20,000 | CVS Health Corp 3.875% 20-Jul-2025 | 19,551 | 0.04 |
| 25,000 | CVS Health Corp 4.250% 01-Apr-2050 | 20,166 | 0.04 |
| 20,000 | CVS Health Corp 4.300% 25-Mar-2028 | 19,415 | 0.04 |
| 30,000 | CVS Health Corp 4.780% 25-Mar-2038 | 27,546 | 0.06 |
| 25,000 | CVS Health Corp 5.050% 25-Mar-2048 | 22,681 | 0.05 |
| 20,000 | CVS Health Corp 5.125% 20-Jul-2045 | 18,245 | 0.04 |
| 20,000 | Dai-ichi Life Insurance Co Ltd/The '144A' FRN (Perpetual) 4.000% 24-Jul-2026 | 18,673 | 0.04 |
| 20,000 | Daimler Trucks Finance North America LLC '144A' 2.000% 14-Dec-2026 | 17,671 | 0.04 |
| 10,000 | Daimler Trucks Finance North America LLC '144A' 2.500% 14-Dec-2031 | 7,815 | 0.02 |
| 25,000 | Danaher Corp 2.800% 10-Dec-2051 | 16,812 | 0.04 |
| 15,000 | Danaher Corp 3.350% 15-Sep-2025 | 14,466 | 0.03 |
| 20,000 | Danone SA '144A' 2.947% 02-Nov-2026 | 18,640 | 0.04 |
| 20,000 | Danske Bank A/S '144A' 1.226% 22-Jun-2024 | 18,690 | 0.04 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 15,000 | Danske Bank A/S '144A' FRN 4.298% 01-Apr-2028 | 13,844 | 0.03 |
| 10,000 | DBS Group Holdings Ltd '144A' 1.194% 15-Mar-2027 | 8,669 | 0.02 |
| 10,000 | DCP Midstream Operating LP 5.375% 15-Jul-2025 | 9,923 | 0.02 |
| 10,000 | DCP Midstream Operating LP '144A' 6.750% 15-Sep-2037 | 10,147 | 0.02 |
| 5,000 | Deere & Co 3.900% 09-Jun-2042 | 4,477 | 0.01 |
| 5,000 | DENTSPLY SIRONA Inc 3.250% 01-Jun-2030 | 4,174 | 0.01 |
| 20,000 | Deutsche Bank AG/New York NY FRN 2.311% 16-Nov-2027 | 17,009 | 0.04 |
| 20,000 | Deutsche Bank AG/New York NY FRN 5.882% 08-Jul-2031 | 17,365 | 0.04 |
| 10,000 | Deutsche Telekom International Finance BV 8.750% 15-Jun-2030 | 11,851 | 0.03 |
| 25,000 | Deutsche Telekom International Finance BV 9.250% 01-Jun-2032 | 31,431 | 0.07 |
| 10,000 | Deutsche Telekom International Finance BV '144A' 3.600% 19-Jan-2027 | 9,494 | 0.02 |
| 5,000 | Deutsche Telekom International Finance BV '144A' 4.375% 21-Jun-2028 | 4,811 | 0.01 |
| 10,000 | Devon Energy Corp 5.000% 15-Jun-2045 | 8,732 | 0.02 |
| 5,000 | DH Europe Finance II Sarl 2.200% 15-Nov-2024 | 4,764 | 0.01 |
| 5,000 | DH Europe Finance II Sarl 2.600% 15-Nov-2029 | 4,397 | 0.01 |
| 10,000 | Diageo Capital Plc 2.375% 24-Oct-2029 | 8,576 | 0.02 |
| 10,000 | Diageo Capital Plc 3.875% 29-Apr-2043 | 8,306 | 0.02 |
| 10,000 | Diageo Investment Corp 7.450% 15-Apr-2035 | 11,933 | 0.03 |
| 10,000 | Diamondback Energy Inc 3.250% 01-Dec-2026 | 9,329 | 0.02 |
| 25,000 | Diamondback Energy Inc 6.250% 15-Mar-2033 | 25,505 | 0.05 |
| 10,000 | Dick's Sporting Goods Inc 4.100% 15-Jan-2052 | 6,525 | 0.01 |
| 20,000 | Digital Realty Trust LP 5.550% 15-Jan-2028 | 20,200 | 0.04 |
| 10,000 | Discover Bank 'BKNT' 3.450% 27-Jul-2026 | 9,234 | 0.02 |
| 5,000 | Discover Bank 'BKNT' 4.650% 13-Sep-2028 | 4,702 | 0.01 |
| 10,000 | Discover Financial Services 3.950% 06-Nov-2024 | 9,747 | 0.02 |
| 10,000 | Discover Financial Services 4.100% 09-Feb-2027 | 9,426 | 0.02 |
| 40,000 | Discovery Communications LLC 4.000% 15-Sep-2055 | 24,290 | 0.05 |
| 20,000 | DNB Bank ASA '144A' FRN 1.127% 16-Sep-2026 | 17,688 | 0.04 |
| 10,000 | DNB Bank ASA '144A' FRN 2.968% 28-Mar-2025 | 9,654 | 0.02 |
| 5,000 | Dollar General Corp 3.500% 03-Apr-2030 | 4,516 | 0.01 |
| 5,000 | Dollar General Corp 3.875% 15-Apr-2027 | 4,782 | 0.01 |
| 10,000 | Dollar General Corp 4.125% 01-May-2028 | 9,558 | 0.02 |
| 5,000 | Dollar General Corp 4.150% 01-Nov-2025 | 4,895 | 0.01 |
| 10,000 | Dollar Tree Inc 3.375% 01-Dec-2051 | 6,812 | 0.01 |
| 10,000 | Dominion Energy Inc 3.300% 15-Mar-2025 | 9,611 | 0.02 |
| 5,000 | Dominion Energy Inc 3.375% 01-Apr-2030 | 4,430 | 0.01 |
| 10,000 | Dominion Energy Inc 3.600% 15-Mar-2027 | 9,422 | 0.02 |
| 5,000 | Dominion Energy Inc 3.900% 01-Oct-2025 | 4,874 | 0.01 |
| 10,000 | Dominion Energy Inc Step-Up Coupon 3.071% 15-Aug-2024 | 9,646 | 0.02 |
| 10,000 | Dominion Energy South Carolina Inc 5.100% 01-Jun-2065 | 9,243 | 0.02 |
| 20,000 | Dominion Energy South Carolina Inc 5.450% 01-Feb-2041 | 19,827 | 0.04 |
| 10,000 | Dominion Energy South Carolina Inc 6.050% 15-Jan-2038 | 10,594 | 0.02 |
| 29,000 | Dow Chemical Co/The 4.250% 01-Oct-2034 | 26,425 | 0.06 |
| 5,000 | Dow Chemical Co/The 4.375% 15-Nov-2042 | 4,186 | 0.01 |
| 5,000 | Dow Chemical Co/The 4.625% 01-Oct-2044 | 4,191 | 0.01 |
| 5,000 | Dow Chemical Co/The 4.800% 15-May-2049 | 4,278 | 0.01 |
| 5,000 | Dow Chemical Co/The 5.250% 15-Nov-2041 | 4,710 | 0.01 |
| 10,000 | Dow Chemical Co/The 7.375% 01-Nov-2029 | 11,164 | 0.02 |
| 10,000 | DR Horton Inc 2.600% 15-Oct-2025 | 9,349 | 0.02 |
| 30,000 | DTE Energy Co 2.850% 01-Oct-2026 | 27,753 | 0.06 |
| 2,000 | DTE Energy Co 3.400% 15-Jun-2029 | 1,786 | 0.00 |
| 10,000 | Duke Energy Carolinas LLC 3.950% 15-Nov-2028 | 9,634 | 0.02 |
| 10,000 | Duke Energy Carolinas LLC 5.300% 15-Feb-2040 | 10,010 | 0.02 |
| 15,000 | Duke Energy Corp 2.550% 15-Jun-2031 | 12,300 | 0.03 |
| 10,000 | Duke Energy Corp 2.650% 01-Sep-2026 | 9,269 | 0.02 |
| 10,000 | Duke Energy Corp 3.150% 15-Aug-2027 | 9,258 | 0.02 |
| 20,000 | Duke Energy Corp 3.750% 01-Sep-2046 | 15,027 | 0.03 |
| 10,000 | Duke Energy Corp 4.800% 15-Dec-2045 | 8,901 | 0.02 |
| 30,000 | Duke Energy Corp FRN 3.250% 15-Jan-2082 | 21,970 | 0.05 |
| 5,000 | Duke Energy Florida LLC 2.500% 01-Dec-2029 | 4,304 | 0.01 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 5,000 | Duke Energy Florida LLC 3.200% 15-Jan-2027 | 4,738 | 0.01 |
| 5,000 | Duke Energy Florida LLC 6.400% 15-Jun-2038 | 5,530 | 0.01 |
| 5,000 | Duke Energy Progress LLC 2.000% 15-Aug-2031 | 3,977 | 0.01 |
| 10,000 | DuPont de Nemours Inc 4.493% 15-Nov-2025 | 9,853 | 0.02 |
| 15,000 | DuPont de Nemours Inc 4.725% 15-Nov-2028 | 14,850 | 0.03 |
| 10,000 | DuPont de Nemours Inc 5.319% 15-Nov-2038 | 9,685 | 0.02 |
| 5,000 | DuPont de Nemours Inc 5.419% 15-Nov-2048 | 4,823 | 0.01 |
| 5,000 | E.ON International Finance BV '144A' 6.650% 30-Apr-2038 | 5,091 | 0.01 |
| 10,000 | Eagle Materials Inc 2.500% 01-Jul-2031 | 7,895 | 0.02 |
| 10,000 | East Ohio Gas Co/The '144A' 1.300% 15-Jun-2025 | 9,080 | 0.02 |
| 15,000 | Eastman Chemical Co 3.800% 15-Mar-2025 | 14,577 | 0.03 |
| 10,000 | Eaton Corp 4.150% 02-Nov-2042 | 8,630 | 0.02 |
| 10,000 | Eaton Vance Corp 3.500% 06-Apr-2027 | 9,347 | 0.02 |
| 25,000 | eBay Inc 1.400% 10-May-2026 | 22,226 | 0.05 |
| 10,000 | eBay Inc 2.700% 11-Mar-2030 | 8,547 | 0.02 |
| 10,000 | eBay Inc 3.450% 01-Aug-2024 | 9,738 | 0.02 |
| 5,000 | Ecolab Inc 2.700% 01-Nov-2026 | 4,654 | 0.01 |
| 15,000 | Edison International 4.125% 15-Mar-2028 | 13,967 | 0.03 |
| 50,000 | Edison International 4.950% 15-Apr-2025 | 49,254 | 0.11 |
| 10,000 | EDP Finance BV '144A' 3.625% 15-Jul-2024 | 9,659 | 0.02 |
| 5,000 | Edwards Lifesciences Corp 4.300% 15-Jun-2028 | 4,813 | 0.01 |
| 10,000 | El Puerto de Liverpool SAB de CV 'REGS' 3.875% 06-Oct-2026 | 9,473 | 0.02 |
| 15,000 | Electronic Arts Inc 1.850% 15-Feb-2031 | 11,863 | 0.03 |
| 10,000 | Element Fleet Management Corp '144A' 3.850% 15-Jun-2025 | 9,485 | 0.02 |
| 20,000 | Elevance Health Inc 2.250% 15-May-2030 | 16,678 | 0.04 |
| 9,000 | Elevance Health Inc 2.375% 15-Jan-2025 | 8,557 | 0.02 |
| 10,000 | Elevance Health Inc 3.350% 01-Dec-2024 | 9,705 | 0.02 |
| 5,000 | Elevance Health Inc 3.500% 15-Aug-2024 | 4,882 | 0.01 |
| 10,000 | Elevance Health Inc 3.650% 01-Dec-2027 | 9,469 | 0.02 |
| 10,000 | Elevance Health Inc 4.375% 01-Dec-2047 | 8,666 | 0.02 |
| 10,000 | Elevance Health Inc 4.550% 01-Mar-2048 | 8,840 | 0.02 |
| 25,000 | Elevance Health Inc 4.625% 15-May-2042 | 22,993 | 0.05 |
| 5,000 | Elevance Health Inc 4.650% 15-Jan-2043 | 4,583 | 0.01 |
| 5,000 | Eli Lilly & Co 2.750% 01-Jun-2025 | 4,785 | 0.01 |
| 10,000 | Eli Lilly & Co 5.500% 15-Mar-2027 | 10,412 | 0.02 |
| 20,000 | EMD Finance LLC '144A' 3.250% 19-Mar-2025 | 19,197 | 0.04 |
| 10,000 | Emera US Finance LP 0.833% 15-Jun-2024 | 9,343 | 0.02 |
| 1,000 | Emera US Finance LP 3.550% 15-Jun-2026 | 939 | 0.00 |
| 20,000 | Emerson Electric Co 2.200% 21-Dec-2031 | 16,305 | 0.03 |
| 10,000 | Empresa Nacional de Telecomunicaciones SA 'REGS' 4.750% 01-Aug-2026 | 9,667 | 0.02 |
| 35,000 | Enbridge Energy Partners LP 5.875% 15-Oct-2025 | 35,609 | 0.08 |
| 25,000 | Enbridge Energy Partners LP 7.375% 15-Oct-2045 | 28,217 | 0.06 |
| 20,000 | Enbridge Inc 2.500% 15-Jan-2025 | 18,949 | 0.04 |
| 5,000 | Enbridge Inc 4.500% 10-Jun-2044 | 4,183 | 0.01 |
| 10,000 | Enbridge Inc 5.500% 01-Dec-2046 | 9,510 | 0.02 |
| 10,000 | Enel Finance America LLC '144A' 7.100% 14-Oct-2027 | 10,373 | 0.02 |
| 10,000 | Enel Finance International NV '144A' 1.375% 12-Jul-2026 | 8,634 | 0.02 |
| 5,000 | Enel Finance International NV '144A' 1.875% 12-Jul-2028 | 3,985 | 0.01 |
| 5,000 | Enel Finance International NV '144A' 2.250% 12-Jul-2031 | 3,668 | 0.01 |
| 12,000 | Enel Finance International NV '144A' 2.650% 10-Sep-2024 | 11,494 | 0.02 |
| 15,000 | Enel Finance International NV '144A' 4.625% 15-Jun-2027 | 14,233 | 0.03 |
| 5,000 | Enel Finance International NV '144A' 4.750% 25-May-2047 | 3,969 | 0.01 |
| 30,000 | Enel Finance International NV '144A' 4.875% 14-Jun-2029 | 27,765 | 0.06 |
| 20,000 | Enel Finance International NV '144A' 6.000% 07-Oct-2039 | 18,377 | 0.04 |
| 40,000 | Enel Generacion Chile SA 4.250% 15-Apr-2024 | 39,524 | 0.08 |
| 50,000 | Energy Transfer LP 3.900% 15-Jul-2026 | 47,323 | 0.10 |
| 5,000 | Energy Transfer LP 4.050% 15-Mar-2025 | 4,851 | 0.01 |
| 20,000 | Energy Transfer LP 4.250% 01-Apr-2024 | 19,657 | 0.04 |
| 5,000 | Energy Transfer LP 5.000% 15-May-2050 | 4,045 | 0.01 |
| 25,000 | Energy Transfer LP 5.150% 01-Feb-2043 | 20,894 | 0.04 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 5,000 | Energy Transfer LP 5.150% 15-Mar-2045 | 4,193 | 0.01 |
| 20,000 | Energy Transfer LP 5.250% 15-Apr-2029 | 19,441 | 0.04 |
| 10,000 | Energy Transfer LP 5.500% 01-Jun-2027 | 9,960 | 0.02 |
| 5,000 | Energy Transfer LP 6.125% 15-Dec-2045 | 4,677 | 0.01 |
| 15,000 | Energy Transfer LP 6.250% 15-Apr-2049 | 14,109 | 0.03 |
| 5,000 | Energy Transfer LP 6.500% 01-Feb-2042 | 4,967 | 0.01 |
| 10,000 | Energy Transfer LP 7.500% 01-Jul-2038 | 10,710 | 0.02 |
| 20,000 | Engie Energia Chile SA 'REGS' 3.400% 28-Jan-2030 | 16,532 | 0.04 |
| 10,000 | Eni SpA '144A' 4.750% 12-Sep-2028 | 9,715 | 0.02 |
| 10,000 | ENN Energy Holdings Ltd 'REGS' 2.625% 17-Sep-2030 | 8,142 | 0.02 |
| 20,000 | ENN Energy Holdings Ltd 'REGS' 4.625% 17-May-2027 | 19,456 | 0.04 |
| 10,000 | Enstar Group Ltd 3.100% 01-Sep-2031 | 7,350 | 0.02 |
| 10,000 | Entegris Escrow Corp '144A' 4.750% 15-Apr-2029 | 9,140 | 0.02 |
| 60,000 | Entergy Corp 2.950% 01-Sep-2026 | 55,851 | 0.12 |
| 20,000 | Entergy Texas Inc 5.000% 15-Sep-2052 | 18,548 | 0.04 |
| 50,000 | Enterprise Products Operating LLC 3.950% 15-Feb-2027 | 48,118 | 0.10 |
| 15,000 | Enterprise Products Operating LLC 3.950% 31-Jan-2060 | 10,974 | 0.02 |
| 20,000 | Enterprise Products Operating LLC 4.200% 31-Jan-2050 | 15,930 | 0.03 |
| 10,000 | Enterprise Products Operating LLC 4.850% 15-Aug-2042 | 8,929 | 0.02 |
| 10,000 | Enterprise Products Operating LLC 5.100% 15-Feb-2045 | 9,091 | 0.02 |
| 20,000 | Enterprise Products Operating LLC 6.875% 01-Mar-2033 | 22,000 | 0.05 |
| 15,000 | Enterprise Products Operating LLC 7.550% 15-Apr-2038 | 16,894 | 0.04 |
| 5,000 | Enterprise Products Operating LLC FRN 5.250% 16-Aug-2077 | 4,035 | 0.01 |
| 5,000 | Enterprise Products Operating LLC FRN 5.375% 15-Feb-2078 | 3,827 | 0.01 |
| 10,000 | EPR Properties 3.600% 15-Nov-2031 | 7,290 | 0.02 |
| 20,000 | EPR Properties 4.750% 15-Dec-2026 | 18,011 | 0.04 |
| 40,000 | Equifax Inc 3.100% 15-May-2030 | 33,842 | 0.07 |
| 20,000 | Equinix Inc 1.000% 15-Sep-2025 | 17,909 | 0.04 |
| 10,000 | Equinix Inc 2.500% 15-May-2031 | 8,086 | 0.02 |
| 20,000 | Equinix Inc 2.625% 18-Nov-2024 | 19,073 | 0.04 |
| 10,000 | Equinix Inc 3.200% 18-Nov-2029 | 8,740 | 0.02 |
| 20,000 | Equitable Financial Life Global Funding '144A' 1.400% 07-Jul-2025 | 18,169 | 0.04 |
| 20,000 | Equitable Holdings Inc 4.350% 20-Apr-2028 | 19,125 | 0.04 |
| 25,000 | Equitable Holdings Inc 5.000% 20-Apr-2048 | 22,158 | 0.05 |
| 20,000 | ERAC USA Finance LLC '144A' 5.625% 15-Mar-2042 | 19,115 | 0.04 |
| 10,000 | ERAC USA Finance LLC '144A' 7.000% 15-Oct-2037 | 10,954 | 0.02 |
| 35,000 | ERP Operating LP 2.850% 01-Nov-2026 | 32,539 | 0.07 |
| 5,000 | ERP Operating LP 3.500% 01-Mar-2028 | 4,631 | 0.01 |
| 10,000 | ERP Operating LP 4.150% 01-Dec-2028 | 9,369 | 0.02 |
| 10,000 | Essential Utilities Inc 3.351% 15-Apr-2050 | 6,928 | 0.01 |
| 15,000 | Essex Portfolio LP 3.875% 01-May-2024 | 14,700 | 0.03 |
| 5,000 | Estee Lauder Cos Inc/The 2.600% 15-Apr-2030 | 4,322 | 0.01 |
| 40,000 | Evergny Inc 2.900% 15-Sep-2029 | 34,727 | 0.07 |
| 50,000 | Eversource Energy 2.900% 01-Mar-2027 | 46,184 | 0.10 |
| 10,000 | Eversource Energy 3.300% 15-Jan-2028 | 9,242 | 0.02 |
| 15,000 | Exelon Corp 4.950% 15-Jun-2035 | 14,445 | 0.03 |
| 15,000 | Exelon Corp 5.100% 15-Jun-2045 | 14,114 | 0.03 |
| 5,000 | Expedia Group Inc '144A' 6.250% 01-May-2025 | 5,050 | 0.01 |
| 20,000 | Extra Space Storage LP 3.900% 01-Apr-2029 | 18,002 | 0.04 |
| 10,000 | Exxon Mobil Corp 2.275% 16-Aug-2026 | 9,284 | 0.02 |
| 5,000 | Exxon Mobil Corp 2.992% 19-Mar-2025 | 4,825 | 0.01 |
| 10,000 | Exxon Mobil Corp 3.043% 01-Mar-2026 | 9,561 | 0.02 |
| 25,000 | Exxon Mobil Corp 3.294% 19-Mar-2027 | 24,097 | 0.05 |
| 20,000 | Exxon Mobil Corp 3.482% 19-Mar-2030 | 18,731 | 0.04 |
| 10,000 | Exxon Mobil Corp 4.227% 19-Mar-2040 | 9,071 | 0.02 |
| 10,000 | FactSet Research Systems Inc 2.900% 01-Mar-2027 | 9,104 | 0.02 |
| 10,000 | Falabella SA 'REGS' 3.375% 15-Jan-2032 | 8,004 | 0.02 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 10,000 | Farmers Insurance Exchange '144A' FRN 4.747% 01-Nov-2057 | 8,091 | 0.02 |
| 25,000 | Federal Realty Investment Trust 1.250% 15-Feb-2026 | 22,076 | 0.05 |
| 5,000 | Federation des Caisses Desjardins du Quebec '144A' 2.050% 10-Feb-2025 | 4,667 | 0.01 |
| 20,000 | Federation des Caisses Desjardins du Quebec '144A' 4.400% 23-Aug-2025 | 19,548 | 0.04 |
| 10,000 | FedEx Corp 3.400% 15-Feb-2028 | 9,272 | 0.02 |
| 5,000 | FedEx Corp 4.050% 15-Feb-2048 | 3,840 | 0.01 |
| 5,000 | FedEx Corp 4.550% 01-Apr-2046 | 4,104 | 0.01 |
| 5,000 | FedEx Corp 4.750% 15-Nov-2045 | 4,267 | 0.01 |
| 20,000 | FedEx Corp 5.100% 15-Jan-2044 | 17,926 | 0.04 |
| 5,000 | FedEx Corp 5.250% 15-May-2050 | 4,612 | 0.01 |
| 20,000 | Ferguson Finance Plc '144A' 4.250% 20-Apr-2027 | 18,970 | 0.04 |
| 5,000 | Fidelis Insurance Holdings Ltd '144A' 4.875% 30-Jun-2030 | 4,218 | 0.01 |
| 40,000 | Fidelity National Financial Inc 2.450% 15-Mar-2031 | 30,811 | 0.07 |
| 20,000 | Fidelity National Information Services Inc 4.500% 15-Jul-2025 | 19,646 | 0.04 |
| 10,000 | Fidelity National Information Services Inc 4.500% 15-Aug-2046 | 7,846 | 0.02 |
| 20,000 | Fifth Third Bancorp 2.375% 28-Jan-2025 | 18,983 | 0.04 |
| 10,000 | Fifth Third Bancorp 4.300% 16-Jan-2024 | 9,902 | 0.02 |
| 25,000 | Fifth Third Bancorp FRN 4.337% 25-Apr-2033 | 22,991 | 0.05 |
| 10,000 | Fifth Third Bank NA 'BKNT' 3.950% 28-Jul-2025 | 9,841 | 0.02 |
| 10,000 | Fifth Third Bank NA FRN 5.852% 27-Oct-2025 | 10,113 | 0.02 |
| 15,000 | First American Financial Corp 4.600% 15-Nov-2024 | 14,771 | 0.03 |
| 25,000 | Fiserv Inc 2.750% 01-Jul-2024 | 24,094 | 0.05 |
| 10,000 | Fiserv Inc 3.200% 01-Jul-2026 | 9,382 | 0.02 |
| 10,000 | Fiserv Inc 3.500% 01-Jul-2029 | 9,044 | 0.02 |
| 10,000 | Fiserv Inc 4.400% 01-Jul-2049 | 8,224 | 0.02 |
| 20,000 | Florida Power & Light Co 2.450% 03-Feb-2032 | 16,770 | 0.04 |
| 25,000 | Florida Power & Light Co 5.625% 01-Apr-2034 | 26,152 | 0.06 |
| 5,000 | Florida Power & Light Co 5.950% 01-Feb-2038 | 5,361 | 0.01 |
| 10,000 | FMC Corp 3.450% 01-Oct-2029 | 8,868 | 0.02 |
| 5,000 | FMR LLC '144A' 7.570% 15-Jun-2029 | 5,427 | 0.01 |
| 16,000 | Fomento Economico Mexicano SAB de CV 3.500% 16-Jan-2050 | 11,258 | 0.02 |
| 4,000 | Fortis Inc/Canada 3.055% 04-Oct-2026 | 3,720 | 0.01 |
| 35,000 | Fortive Corp 3.150% 15-Jun-2026 | 32,765 | 0.07 |
| 10,000 | Fortune Brands Innovations Inc 3.250% 15-Sep-2029 | 8,708 | 0.02 |
| 10,000 | Fox Corp 4.709% 25-Jan-2029 | 9,705 | 0.02 |
| 10,000 | Fox Corp 5.476% 25-Jan-2039 | 9,184 | 0.02 |
| 20,000 | Freeport-McMoRan Inc 4.375% 01-Aug-2028 | 18,703 | 0.04 |
| 10,000 | Freeport-McMoRan Inc 5.450% 15-Mar-2043 | 9,043 | 0.02 |
| 5,000 | Fresenius Medical Care US Finance III Inc '144A' 2.375% 16-Feb-2031 | 3,686 | 0.01 |
| 10,000 | Fresenius Medical Care US Finance III Inc '144A' 3.750% 15-Jun-2029 | 8,511 | 0.02 |
| 20,000 | FS KKR Capital Corp 4.625% 15-Jul-2024 | 19,393 | 0.04 |
| 25,000 | GATX Corp 3.500% 01-Jun-2032 | 21,062 | 0.05 |
| 10,000 | GC Treasury Center Co Ltd 'REGS' 4.300% 18-Mar-2051 | 7,021 | 0.02 |
| 25,000 | GE Capital International Funding Co Unlimited Co 4.418% 15-Nov-2035 | 23,214 | 0.05 |
| 20,000 | GE HealthCare Technologies Inc '144A' 5.550% 15-Nov-2024 | 20,097 | 0.04 |
| 25,000 | GE HealthCare Technologies Inc '144A' 5.905% 22-Nov-2032 | 26,068 | 0.06 |
| 60,000 | General Dynamics Corp 2.125% 15-Aug-2026 | 55,244 | 0.12 |
| 20,000 | General Electric Co 'GMTN' 6.875% 10-Jan-2039 | 22,193 | 0.05 |
| 15,000 | General Mills Inc 3.200% 10-Feb-2027 | 14,207 | 0.03 |
| 5,000 | General Mills Inc 4.000% 17-Apr-2025 | 4,891 | 0.01 |
| 30,000 | General Mills Inc 4.200% 17-Apr-2028 | 29,101 | 0.06 |
| 10,000 | GENM Capital Labuan Ltd 'REGS' 3.882% 19-Apr-2031 | 7,501 | 0.02 |
| 20,000 | Genuine Parts Co 2.750% 01-Feb-2032 | 16,161 | 0.03 |
| 10,000 | Georgia Power Co 3.250% 30-Mar-2027 | 9,268 | 0.02 |
| 5,000 | Georgia Power Co 3.250% 15-Mar-2051 | 3,491 | 0.01 |
| 5,000 | Georgia-Pacific LLC '144A' 2.100% 30-Apr-2027 | 4,494 | 0.01 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 5,000 | Georgia-Pacific LLC '144A' 2.300% 30-Apr-2030 | 4,175 | 0.01 |
| 20,000 | Georgia-Pacific LLC '144A' 3.600% 01-Mar-2025 | 19,394 | 0.04 |
| 5,000 | Gilead Sciences Inc 1.650% 01-Oct-2030 | 3,989 | 0.01 |
| 20,000 | Gilead Sciences Inc 3.650% 01-Mar-2026 | 19,328 | 0.04 |
| 35,000 | Gilead Sciences Inc 4.150% 01-Mar-2047 | 29,268 | 0.06 |
| 20,000 | Gilead Sciences Inc 4.500% 01-Feb-2045 | 17,825 | 0.04 |
| 10,000 | Gilead Sciences Inc 4.600% 01-Sep-2035 | 9,581 | 0.02 |
| 10,000 | Gilead Sciences Inc 4.750% 01-Mar-2046 | 9,084 | 0.02 |
| 5,000 | Gilead Sciences Inc 4.800% 01-Apr-2044 | 4,634 | 0.01 |
| 5,000 | GlaxoSmithKline Capital Inc 3.625% 15-May-2025 | 4,890 | 0.01 |
| 5,000 | GlaxoSmithKline Capital Inc 3.875% 15-May-2028 | 4,817 | 0.01 |
| 10,000 | GlaxoSmithKline Capital Inc 6.375% 15-May-2038 | 11,361 | 0.02 |
| 5,000 | GlaxoSmithKline Capital Plc 3.000% 01-Jun-2024 | 4,868 | 0.01 |
| 5,000 | GlaxoSmithKline Capital Plc 3.375% 01-Jun-2029 | 4,631 | 0.01 |
| 20,000 | Glencore Funding LLC '144A' 3.875% 27-Oct-2027 | 18,764 | 0.04 |
| 15,000 | Glencore Funding LLC '144A' 3.875% 27-Apr-2051 | 10,889 | 0.02 |
| 10,000 | Glencore Funding LLC '144A' 4.125% 12-Mar-2024 | 9,848 | 0.02 |
| 10,000 | Glencore Funding LLC '144A' 4.625% 29-Apr-2024 | 9,887 | 0.02 |
| 10,000 | Glencore Funding LLC '144A' 4.875% 12-Mar-2029 | 9,621 | 0.02 |
| 15,000 | Global Atlantic Fin Co '144A' 4.400% 15-Oct-2029 | 12,618 | 0.03 |
| 10,000 | Global Payments Inc 1.200% 01-Mar-2026 | 8,737 | 0.02 |
| 20,000 | Global Payments Inc 2.650% 15-Feb-2025 | 18,846 | 0.04 |
| 20,000 | Global Payments Inc 2.900% 15-May-2030 | 16,493 | 0.04 |
| 25,000 | Global Payments Inc 4.800% 01-Apr-2026 | 24,402 | 0.05 |
| 20,000 | Global Payments Inc 4.950% 15-Aug-2027 | 19,468 | 0.04 |
| 20,000 | Global Payments Inc 5.400% 15-Aug-2032 | 19,178 | 0.04 |
| 10,000 | GLP Capital LP / GLP Financing II Inc 3.250% 15-Jan-2032 | 8,008 | 0.02 |
| 5,000 | GLP Capital LP / GLP Financing II Inc 4.000% 15-Jan-2030 | 4,388 | 0.01 |
| 5,000 | GLP Capital LP / GLP Financing II Inc 4.000% 15-Jan-2031 | 4,298 | 0.01 |
| 5,000 | GLP Capital LP / GLP Financing II Inc 5.250% 01-Jun-2025 | 4,920 | 0.01 |
| 10,000 | GLP Capital LP / GLP Financing II Inc 5.300% 15-Jan-2029 | 9,480 | 0.02 |
| 15,000 | GLP Capital LP / GLP Financing II Inc 5.375% 15-Apr-2026 | 14,744 | 0.03 |
| 5,765 | GNL Quintero SA 'REGS' 4.634% 31-Jul-2029 | 5,578 | 0.01 |
| 5,000 | Goldman Sachs Group Inc/The 2.600% 07-Feb-2030 | 4,196 | 0.01 |
| 10,000 | Goldman Sachs Group Inc/The 3.500% 23-Jan-2025 | 9,674 | 0.02 |
| 15,000 | Goldman Sachs Group Inc/The 3.500% 01-Apr-2025 | 14,445 | 0.03 |
| 10,000 | Goldman Sachs Group Inc/The 3.500% 16-Nov-2026 | 9,398 | 0.02 |
| 10,000 | Goldman Sachs Group Inc/The 3.750% 22-May-2025 | 9,689 | 0.02 |
| 10,000 | Goldman Sachs Group Inc/The 3.750% 25-Feb-2026 | 9,642 | 0.02 |
| 10,000 | Goldman Sachs Group Inc/The 3.800% 15-Mar-2030 | 9,028 | 0.02 |
| 10,000 | Goldman Sachs Group Inc/The 3.850% 26-Jan-2027 | 9,533 | 0.02 |
| 20,000 | Goldman Sachs Group Inc/The 4.000% 03-Mar-2024 | 19,746 | 0.04 |
| 10,000 | Goldman Sachs Group Inc/The 4.250% 21-Oct-2025 | 9,784 | 0.02 |
| 45,000 | Goldman Sachs Group Inc/The 5.150% 22-May-2045 | 40,881 | 0.09 |
| 35,000 | Goldman Sachs Group Inc/The 6.125% 15-Feb-2033 | 36,495 | 0.08 |
| 10,000 | Goldman Sachs Group Inc/The 6.250% 01-Feb-2041 | 10,543 | 0.02 |
| 5,000 | Goldman Sachs Group Inc/The 6.450% 01-May-2036 | 5,229 | 0.01 |
| 20,000 | Goldman Sachs Group Inc/The 6.750% 01-Oct-2037 | 21,361 | 0.05 |
| 20,000 | Goldman Sachs Group Inc/The FRN 1.431% 09-Mar-2027 | 17,561 | 0.04 |
| 10,000 | Goldman Sachs Group Inc/The FRN 1.542% 10-Sep-2027 | 8,650 | 0.02 |
| 20,000 | Goldman Sachs Group Inc/The FRN 1.757% 24-Jan-2025 | 19,152 | 0.04 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 30,000 | Goldman Sachs Group Inc/The FRN 1.948% 21-Oct-2027 | 26,306 | 0.06 |
| 5,000 | Goldman Sachs Group Inc/The FRN 2.383% 21-Jul-2032 | 3,905 | 0.01 |
| 40,000 | Goldman Sachs Group Inc/The FRN 2.615% 22-Apr-2032 | 32,018 | 0.07 |
| 20,000 | Goldman Sachs Group Inc/The FRN 2.640% 24-Feb-2028 | 17,849 | 0.04 |
| 10,000 | Goldman Sachs Group Inc/The FRN 2.650% 21-Oct-2032 | 7,948 | 0.02 |
| 10,000 | Goldman Sachs Group Inc/The FRN 3.102% 24-Feb-2033 | 8,174 | 0.02 |
| 15,000 | Goldman Sachs Group Inc/The FRN 3.210% 22-Apr-2042 | 10,929 | 0.02 |
| 5,000 | Goldman Sachs Group Inc/The FRN 3.272% 29-Sep-2025 | 4,824 | 0.01 |
| 10,000 | Goldman Sachs Group Inc/The FRN 3.615% 15-Mar-2028 | 9,321 | 0.02 |
| 5,000 | Goldman Sachs Group Inc/The FRN 3.691% 05-Jun-2028 | 4,653 | 0.01 |
| 10,000 | Goldman Sachs Group Inc/The FRN 3.814% 23-Apr-2029 | 9,168 | 0.02 |
| 5,000 | Goldman Sachs Group Inc/The FRN 4.017% 31-Oct-2038 | 4,149 | 0.01 |
| 15,000 | Goldman Sachs Group Inc/The FRN 4.223% 01-May-2029 | 14,026 | 0.03 |
| 5,000 | Goldman Sachs Group Inc/The FRN 4.411% 23-Apr-2039 | 4,362 | 0.01 |
| 10,000 | Goldman Sachs Group Inc/The FRN 4.482% 23-Aug-2028 | 9,632 | 0.02 |
| 10,000 | Goldman Sachs Group Inc/The 'MTN' 3.850% 08-Jul-2024 | 9,796 | 0.02 |
| 10,000 | Golub Capital BDC Inc 2.050% 15-Feb-2027 | 8,158 | 0.02 |
| 20,000 | Goodman US Finance Five LLC '144A' 4.625% 04-May-2032 | 18,351 | 0.04 |
| 5,000 | Goodman US Finance Three LLC '144A' 3.700% 15-Mar-2028 | 4,528 | 0.01 |
| 15,000 | Grupo Televisa SAB 6.125% 31-Jan-2046 | 15,025 | 0.03 |
| 20,000 | GS Caltex Corp 'REGS' 3.000% 04-Jun-2024 | 19,296 | 0.04 |
| 10,000 | GSK Consumer Healthcare Capital UK Plc '144A' 3.125% 24-Mar-2025 | 9,525 | 0.02 |
| 20,000 | GSK Consumer Healthcare Capital US LLC '144A' 3.375% 24-Mar-2027 | 18,678 | 0.04 |
| 10,000 | GSK Consumer Healthcare Capital US LLC '144A' 3.625% 24-Mar-2032 | 8,852 | 0.02 |
| 5,000 | GTL Trade Finance Inc 'REGS' 7.250% 16-Apr-2044 | 5,677 | 0.01 |
| 20,000 | Guardian Life Global Funding '144A' 1.625% 16-Sep-2028 | 16,749 | 0.04 |
| 15,000 | Halliburton Co 4.500% 15-Nov-2041 | 12,653 | 0.03 |
| 10,000 | Halliburton Co 5.000% 15-Nov-2045 | 8,937 | 0.02 |
| 10,000 | Hana Bank 'REGS' 3.250% 30-Mar-2027 | 9,329 | 0.02 |
| 35,000 | Hanover Insurance Group Inc/The 4.500% 15-Apr-2026 | 34,326 | 0.07 |
| 10,000 | Harley-Davidson Financial Services Inc '144A' 3.350% 08-Jun-2025 | 9,336 | 0.02 |
| 10,000 | Hartford Financial Services Group Inc/The 4.400% 15-Mar-2048 | 8,359 | 0.02 |
| 5,000 | Hasbro Inc 3.000% 19-Nov-2024 | 4,799 | 0.01 |
| 10,000 | Hasbro Inc 3.900% 19-Nov-2029 | 8,932 | 0.02 |
| 5,000 | Hasbro Inc 5.100% 15-May-2044 | 4,306 | 0.01 |
| 5,000 | HBOS Plc '144A' 6.000% 01-Nov-2033 | 4,700 | 0.01 |
| 20,000 | HCA Inc 3.500% 01-Sep-2030 | 17,349 | 0.04 |
| 5,000 | HCA Inc 3.500% 15-Jul-2051 | 3,253 | 0.01 |
| 20,000 | HCA Inc 4.125% 15-Jun-2029 | 18,346 | 0.04 |
| 10,000 | HCA Inc 4.500% 15-Feb-2027 | 9,666 | 0.02 |
| 10,000 | HCA Inc 5.000% 15-Mar-2024 | 9,951 | 0.02 |
| 5,000 | HCA Inc 5.250% 15-Apr-2025 | 4,979 | 0.01 |
| 30,000 | HCA Inc 5.250% 15-Jun-2026 | 29,689 | 0.06 |
| 5,000 | HCA Inc 5.250% 15-Jun-2049 | 4,306 | 0.01 |
| 15,000 | HCA Inc 5.375% 01-Feb-2025 | 15,005 | 0.03 |
| 5,000 | HCA Inc 5.500% 15-Jun-2047 | 4,481 | 0.01 |
| 15,000 | HCA Inc 5.625% 01-Sep-2028 | 14,964 | 0.03 |
| 20,000 | HCA Inc '144A' 3.125% 15-Mar-2027 | 18,267 | 0.04 |
| 20,000 | HCA Inc '144A' 3.625% 15-Mar-2032 | 17,036 | 0.04 |
| 5,000 | HCA Inc '144A' 4.625% 15-Mar-2052 | 3,943 | 0.01 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 5,000 | Health Care Service Corp A Mutual Legal Reserve Co '144A' 2.200% 01-Jun-2030 | 4,044 | 0.01 |
| 10,000 | Healthcare Realty Holdings LP 2.000% 15-Mar-2031 | 7,603 | 0.02 |
| 5,000 | Healthcare Realty Holdings LP 3.100% 15-Feb-2030 | 4,199 | 0.01 |
| 25,000 | Healthpeak Properties Inc 2.125% 01-Dec-2028 | 21,055 | 0.05 |
| 10,000 | Healthpeak Properties Inc 3.400% 01-Feb-2025 | 9,635 | 0.02 |
| 5,000 | Heineken NV '144A' 3.500% 29-Jan-2028 | 4,747 | 0.01 |
| 15,000 | Hercules Capital Inc 2.625% 16-Sep-2026 | 12,685 | 0.03 |
| 50,000 | Hess Corp 4.300% 01-Apr-2027 | 47,902 | 0.10 |
| 10,000 | Hess Corp 6.000% 15-Jan-2040 | 9,904 | 0.02 |
| 10,000 | Hewlett Packard Enterprise Co 4.900% 15-Oct-2025 | 9,924 | 0.02 |
| 5,000 | Hewlett Packard Enterprise Co 6.350% 15-Oct-2045 | 5,022 | 0.01 |
| 40,000 | Home Depot Inc/The 1.875% 15-Sep-2031 | 32,169 | 0.07 |
| 20,000 | Home Depot Inc/The 2.700% 15-Apr-2030 | 17,495 | 0.04 |
| 10,000 | Home Depot Inc/The 3.000% 01-Apr-2026 | 9,540 | 0.02 |
| 15,000 | Home Depot Inc/The 3.300% 15-Apr-2040 | 12,081 | 0.03 |
| 10,000 | Home Depot Inc/The 3.350% 15-Sep-2025 | 9,714 | 0.02 |
| 5,000 | Home Depot Inc/The 3.500% 15-Sep-2056 | 3,784 | 0.01 |
| 10,000 | Home Depot Inc/The 5.875% 16-Dec-2036 | 10,791 | 0.02 |
| 5,000 | Home Depot Inc/The 5.950% 01-Apr-2041 | 5,487 | 0.01 |
| 20,000 | Honeywell International Inc 1.350% 01-Jun-2025 | 18,523 | 0.04 |
| 25,000 | Honeywell International Inc 4.850% 01-Nov-2024 | 25,109 | 0.05 |
| 5,000 | Honeywell International Inc 5.700% 15-Mar-2036 | 5,327 | 0.01 |
| 5,000 | Hormel Foods Corp 1.800% 11-Jun-2030 | 4,087 | 0.01 |
| 10,000 | Host Hotels & Resorts LP 3.375% 15-Dec-2029 | 8,404 | 0.02 |
| 10,000 | Host Hotels & Resorts LP 3.500% 15-Sep-2030 | 8,300 | 0.02 |
| 50,000 | Host Hotels & Resorts LP 4.000% 15-Jun-2025 | 48,129 | 0.10 |
| 25,000 | HP Inc 2.650% 17-Jun-2031 | 19,601 | 0.04 |
| 10,000 | HP Inc 3.400% 17-Jun-2030 | 8,528 | 0.02 |
| 10,000 | HP Inc 4.750% 15-Jan-2028 | 9,736 | 0.02 |
| 25,000 | HSBC Bank USA NA 'BKNT' 7.000% 15-Jan-2039 | 27,266 | 0.06 |
| 20,000 | HSBC Bank USA NA/New York NY 'BKNT' 5.875% 01-Nov-2034 | 19,495 | 0.04 |
| 10,000 | HSBC Holdings Plc 3.900% 25-May-2026 | 9,548 | 0.02 |
| 10,000 | HSBC Holdings Plc 4.250% 14-Mar-2024 | 9,830 | 0.02 |
| 10,000 | HSBC Holdings Plc 4.250% 18-Aug-2025 | 9,637 | 0.02 |
| 35,000 | HSBC Holdings Plc 4.300% 08-Mar-2026 | 33,944 | 0.07 |
| 10,000 | HSBC Holdings Plc 4.375% 23-Nov-2026 | 9,635 | 0.02 |
| 20,000 | HSBC Holdings Plc 4.950% 31-Mar-2030 | 19,170 | 0.04 |
| 20,000 | HSBC Holdings Plc 6.800% 01-Jun-2038 | 20,269 | 0.04 |
| 20,000 | HSBC Holdings Plc FRN 2.251% 22-Nov-2027 | 17,370 | 0.04 |
| 30,000 | HSBC Holdings Plc FRN 2.633% 07-Nov-2025 | 28,235 | 0.06 |
| 30,000 | HSBC Holdings Plc FRN 2.871% 22-Nov-2032 | 23,097 | 0.05 |
| 10,000 | HSBC Holdings Plc FRN 3.803% 11-Mar-2025 | 9,729 | 0.02 |
| 20,000 | HSBC Holdings Plc FRN 3.973% 22-May-2030 | 17,596 | 0.04 |
| 10,000 | HSBC Holdings Plc FRN 4.041% 13-Mar-2028 | 9,243 | 0.02 |
| 5,000 | HSBC Holdings Plc FRN 4.292% 12-Sep-2026 | 4,797 | 0.01 |
| 20,000 | HSBC Holdings Plc FRN 4.755% 09-Jun-2028 | 18,963 | 0.04 |
| 10,000 | HSBC Holdings Plc FRN 4.762% 29-Mar-2033 | 8,721 | 0.02 |
| 10,000 | HSBC Holdings Plc FRN 5.210% 11-Aug-2028 | 9,678 | 0.02 |
| 20,000 | HSBC Holdings Plc FRN 7.390% 03-Nov-2028 | 21,025 | 0.05 |
| 20,000 | HSBC Holdings Plc FRN 8.113% 03-Nov-2033 | 21,288 | 0.05 |
| 25,000 | HSBC USA Inc 3.750% 24-May-2024 | 24,543 | 0.05 |
| 14,000 | Hubbell Inc 3.150% 15-Aug-2027 | 12,771 | 0.03 |
| 5,000 | Hubbell Inc 3.350% 01-Mar-2026 | 4,760 | 0.01 |
| 20,000 | Humana Inc 1.350% 03-Feb-2027 | 17,334 | 0.04 |
| 5,000 | Humana Inc 3.850% 01-Oct-2024 | 4,906 | 0.01 |
| 60,000 | Humana Inc 3.950% 15-Mar-2027 | 57,690 | 0.12 |
| 25,000 | Huntington National Bank/The FRN 4.552% 17-May-2028 | 24,186 | 0.05 |
| 5,000 | Hutchison Whampoa International 03/33 Ltd '144A' 7.450% 24-Nov-2033 | 5,846 | 0.01 |
| 10,000 | Hyatt Hotels Corp 4.850% 15-Mar-2026 | 9,846 | 0.02 |
| 10,000 | Hyundai Capital America '144A' 0.800% 08-Jan-2024 | 9,520 | 0.02 |
| 10,000 | Hyundai Capital America '144A' 1.000% 17-Sep-2024 | 9,250 | 0.02 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 40,000 | Hyundai Capital America '144A' 2.375% 15-Oct-2027 | 34,332 | 0.07 |
| 15,000 | Hyundai Capital America '144A' 5.875% 07-Apr-2025 | 15,082 | 0.03 |
| 10,000 | Hyundai Capital Services Inc 'REGS' 3.625% 29-Aug-2027 | 9,043 | 0.02 |
| 5,000 | Illinois Tool Works Inc 2.650% 15-Nov-2026 | 4,657 | 0.01 |
| 15,000 | Imperial Brands Finance Plc '144A' 3.125% 26-Jul-2024 | 14,355 | 0.03 |
| 10,000 | Imperial Brands Finance Plc '144A' 4.250% 21-Jul-2025 | 9,570 | 0.02 |
| 20,000 | Imperial Brands Finance Plc '144A' 6.125% 27-Jul-2027 | 19,965 | 0.04 |
| 10,000 | ING Groep NV 3.950% 29-Mar-2027 | 9,500 | 0.02 |
| 5,000 | ING Groep NV '144A' 4.625% 06-Jan-2026 | 4,893 | 0.01 |
| 10,000 | ING Groep NV '144A' FRN 1.400% 01-Jul-2026 | 9,006 | 0.02 |
| 25,000 | ING Groep NV FRN 4.252% 28-Mar-2033 | 22,153 | 0.05 |
| 10,000 | Intact Financial Corp '144A' 5.459% 22-Sep-2032 | 9,930 | 0.02 |
| 10,000 | Intel Corp 2.000% 12-Aug-2031 | 7,974 | 0.02 |
| 25,000 | Intel Corp 2.875% 11-May-2024 | 24,375 | 0.05 |
| 5,000 | Intel Corp 3.100% 15-Feb-2060 | 3,136 | 0.01 |
| 10,000 | Intel Corp 4.150% 05-Aug-2032 | 9,410 | 0.02 |
| 15,000 | Intel Corp 4.800% 01-Oct-2041 | 14,004 | 0.03 |
| 5,000 | Intel Corp 4.950% 25-Mar-2060 | 4,506 | 0.01 |
| 5,000 | Intercontinental Exchange Inc 1.850% 15-Sep-2032 | 3,769 | 0.01 |
| 5,000 | Intercontinental Exchange Inc 3.000% 15-Sep-2060 | 3,155 | 0.01 |
| 5,000 | Intercontinental Exchange Inc 3.100% 15-Sep-2027 | 4,629 | 0.01 |
| 10,000 | Intercontinental Exchange Inc 3.750% 21-Sep-2028 | 9,459 | 0.02 |
| 20,000 | Intercontinental Exchange Inc 4.600% 15-Mar-2033 | 19,161 | 0.04 |
| 10,000 | Intercorp Financial Services Inc 'REGS' 4.125% 19-Oct-2027 | 8,844 | 0.02 |
| 10,000 | International Business Machines Corp 1.700% 15-May-2027 | 8,813 | 0.02 |
| 35,000 | International Business Machines Corp 3.300% 15-May-2026 | 33,370 | 0.07 |
| 55,000 | International Business Machines Corp 3.500% 15-May-2029 | 50,721 | 0.11 |
| 15,000 | International Business Machines Corp 4.150% 15-May-2039 | 13,067 | 0.03 |
| 25,000 | International Business Machines Corp 6.500% 15-Jan-2028 | 26,812 | 0.06 |
| 10,000 | International Flavors & Fragrances Inc 4.375% 01-Jun-2047 | 7,869 | 0.02 |
| 20,000 | International Flavors & Fragrances Inc '144A' 1.832% 15-Oct-2027 | 16,843 | 0.04 |
| 20,000 | International Flavors & Fragrances Inc '144A' 2.300% 01-Nov-2030 | 15,963 | 0.03 |
| 20,000 | International Paper Co 6.000% 15-Nov-2041 | 20,133 | 0.04 |
| 10,000 | Interpublic Group of Cos Inc/The 4.750% 30-Mar-2030 | 9,484 | 0.02 |
| 5,000 | Interstate Power and Light Co 3.250% 01-Dec-2024 | 4,829 | 0.01 |
| 5,000 | Interstate Power and Light Co 3.600% 01-Apr-2029 | 4,586 | 0.01 |
| 25,000 | Intesa Sanpaolo SpA '144A' 3.250% 23-Sep-2024 | 23,739 | 0.05 |
| 10,000 | Intesa Sanpaolo SpA '144A' 3.875% 14-Jul-2027 | 8,943 | 0.02 |
| 5,000 | Intesa Sanpaolo SpA '144A' 4.700% 23-Sep-2049 | 3,560 | 0.01 |
| 15,000 | Intuit Inc 0.950% 15-Jul-2025 | 13,675 | 0.03 |
| 5,000 | Intuit Inc 1.650% 15-Jul-2030 | 4,036 | 0.01 |
| 10,000 | Inversiones CMPC SA 'REGS' 4.750% 15-Sep-2024 | 9,855 | 0.02 |
| 10,000 | Invitation Homes Operating Partnership LP 2.300% 15-Nov-2028 | 8,304 | 0.02 |
| 10,000 | ITC Holdings Corp 3.350% 15-Nov-2027 | 9,240 | 0.02 |
| 10,000 | ITC Holdings Corp '144A' 2.950% 14-May-2030 | 8,482 | 0.02 |
| 10,000 | J M Smucker Co/The 2.375% 15-Mar-2030 | 8,329 | 0.02 |
| 10,000 | J M Smucker Co/The 3.550% 15-Mar-2050 | 6,943 | 0.01 |
| 20,000 | JAB Holdings BV '144A' 4.500% 08-Apr-2052 | 13,735 | 0.03 |
| 10,000 | Jackson National Life Global Funding '144A' 3.875% 11-Jun-2025 | 9,618 | 0.02 |
| 10,000 | JBS USA Food Co '144A' 2.500% 15-Jan-2027 | 8,761 | 0.02 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 10,000 | JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 2.500% 15-Jan-2027 | 8,761 | 0.02 |
| 10,000 | JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.500% 15-Jan-2030 | 9,539 | 0.02 |
| 10,000 | JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.750% 01-Apr-2033 | 9,563 | 0.02 |
| 20,000 | JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.500% 01-Dec-2052 | 19,072 | 0.04 |
| 10,000 | JDE Peet's NV '144A' 0.800% 24-Sep-2024 | 9,144 | 0.02 |
| 15,000 | Jefferies Financial Group Inc 2.625% 15-Oct-2031 | 11,500 | 0.02 |
| 15,000 | Jefferies Financial Group Inc 4.150% 23-Jan-2030 | 13,404 | 0.03 |
| 5,000 | Jefferies Financial Group Inc 6.500% 20-Jan-2043 | 4,920 | 0.01 |
| 20,000 | Jersey Central Power & Light Co '144A' 4.700% 01-Apr-2024 | 19,736 | 0.04 |
| 10,000 | John Deere Capital Corp 'MTN' 2.000% 17-Jun-2031 | 8,132 | 0.02 |
| 25,000 | John Deere Capital Corp 'MTN' 3.050% 06-Jan-2028 | 23,436 | 0.05 |
| 10,000 | John Deere Capital Corp 'MTN' 3.400% 06-Jun-2025 | 9,720 | 0.02 |
| 20,000 | John Deere Capital Corp 'MTN' 3.900% 07-Jun-2032 | 18,796 | 0.04 |
| 20,000 | John Deere Capital Corp 'MTN' 4.150% 15-Sep-2027 | 19,643 | 0.04 |
| 20,000 | John Deere Capital Corp 'MTN' 4.850% 11-Oct-2029 | 20,117 | 0.04 |
| 10,000 | John Hancock Life Insurance Co '144A' 7.375% 15-Feb-2024 | 10,198 | 0.02 |
| 10,000 | Johns Hopkins University 2.813% 01-Jan-2060 | 6,352 | 0.01 |
| 30,000 | Johnson & Johnson 2.450% 01-Mar-2026 | 28,257 | 0.06 |
| 5,000 | Johnson & Johnson 3.400% 15-Jan-2038 | 4,299 | 0.01 |
| 5,000 | Johnson & Johnson 3.550% 01-Mar-2036 | 4,470 | 0.01 |
| 5,000 | Johnson & Johnson 3.625% 03-Mar-2037 | 4,453 | 0.01 |
| 10,000 | Johnson & Johnson 5.850% 15-Jul-2038 | 11,201 | 0.02 |
| 15,000 | Johnson & Johnson 5.950% 15-Aug-2037 | 16,834 | 0.04 |
| 25,000 | Johnson & Johnson 6.950% 01-Sep-2029 | 29,892 | 0.06 |
| 10,000 | Johnson Controls International plc 3.900% 14-Feb-2026 | 9,733 | 0.02 |
| 25,000 | Johnson Controls International plc Step-Up Coupon 4.950% 02-Jul-2064 | 21,044 | 0.05 |
| 50,000 | JPMorgan Chase & Co 3.300% 01-Apr-2026 | 47,506 | 0.10 |
| 10,000 | JPMorgan Chase & Co 3.875% 10-Sep-2024 | 9,799 | 0.02 |
| 10,000 | JPMorgan Chase & Co 4.125% 15-Dec-2026 | 9,687 | 0.02 |
| 10,000 | JPMorgan Chase & Co 4.250% 01-Oct-2027 | 9,653 | 0.02 |
| 15,000 | JPMorgan Chase & Co 5.400% 06-Jan-2042 | 14,862 | 0.03 |
| 10,000 | JPMorgan Chase & Co 5.500% 15-Oct-2040 | 9,890 | 0.02 |
| 20,000 | JPMorgan Chase & Co 6.400% 15-May-2038 | 21,813 | 0.05 |
| 5,000 | JPMorgan Chase & Co 8.750% 01-Sep-2030 | 5,858 | 0.01 |
| 10,000 | JPMorgan Chase & Co FRN 1.040% 04-Feb-2027 | 8,733 | 0.02 |
| 10,000 | JPMorgan Chase & Co FRN 1.045% 19-Nov-2026 | 8,818 | 0.02 |
| 25,000 | JPMorgan Chase & Co FRN 1.470% 22-Sep-2027 | 21,684 | 0.05 |
| 10,000 | JPMorgan Chase & Co FRN 1.561% 10-Dec-2025 | 9,270 | 0.02 |
| 30,000 | JPMorgan Chase & Co FRN 1.578% 22-Apr-2027 | 26,439 | 0.06 |
| 10,000 | JPMorgan Chase & Co FRN 1.953% 04-Feb-2032 | 7,698 | 0.02 |
| 80,000 | JPMorgan Chase & Co FRN 2.083% 22-Apr-2026 | 74,294 | 0.16 |
| 15,000 | JPMorgan Chase & Co FRN 2.182% 01-Jun-2028 | 13,158 | 0.03 |
| 20,000 | JPMorgan Chase & Co FRN 2.739% 15-Oct-2030 | 16,860 | 0.04 |
| 20,000 | JPMorgan Chase & Co FRN 2.963% 25-Jan-2033 | 16,363 | 0.04 |
| 20,000 | JPMorgan Chase & Co FRN 3.157% 22-Apr-2042 | 14,662 | 0.03 |
| 15,000 | JPMorgan Chase & Co FRN 3.220% 01-Mar-2025 | 14,584 | 0.03 |
| 20,000 | JPMorgan Chase & Co FRN 3.328% 22-Apr-2052 | 13,778 | 0.03 |
| 5,000 | JPMorgan Chase & Co FRN 3.509% 23-Jan-2029 | 4,554 | 0.01 |
| 15,000 | JPMorgan Chase & Co FRN 3.540% 01-May-2028 | 13,898 | 0.03 |
| 10,000 | JPMorgan Chase & Co FRN 3.702% 06-May-2030 | 9,012 | 0.02 |
| 5,000 | JPMorgan Chase & Co FRN 3.782% 01-Feb-2028 | 4,685 | 0.01 |
| 20,000 | JPMorgan Chase & Co FRN 3.845% 14-Jun-2025 | 19,573 | 0.04 |
| 10,000 | JPMorgan Chase & Co FRN 3.882% 24-Jul-2038 | 8,377 | 0.02 |
| 30,000 | JPMorgan Chase & Co FRN 4.005% 23-Apr-2029 | 27,762 | 0.06 |
| 50,000 | JPMorgan Chase & Co FRN 4.080% 26-Apr-2026 | 48,682 | 0.10 |
| 20,000 | JPMorgan Chase & Co FRN 4.493% 24-Mar-2031 | 18,778 | 0.04 |
| 25,000 | JPMorgan Chase & Co FRN 4.565% 14-Jun-2030 | 23,636 | 0.05 |
| 15,000 | JPMorgan Chase & Co FRN 4.851% 25-Jul-2028 | 14,682 | 0.03 |
| 20,000 | JPMorgan Chase & Co FRN 4.912% 25-Jul-2033 | 19,194 | 0.04 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 10,000 | JPMorgan Chase & Co FRN 5.717% 14-Sep-2033 | 9,864 | 0.02 |
| 5,000 | Kaiser Foundation Hospitals 3.150% 01-May-2027 | 4,694 | 0.01 |
| 5,000 | Kansas City Southern/Old 4.200% 15-Nov-2069 | 3,751 | 0.01 |
| 10,000 | Kansas City Southern/Old 4.300% 15-May-2043 | 8,320 | 0.02 |
| 15,000 | Kellogg Co 4.300% 15-May-2028 | 14,603 | 0.03 |
| 5,000 | Kellogg Co 4.500% 01-Apr-2046 | 4,319 | 0.01 |
| 40,000 | Keurig Dr Pepper Inc 3.200% 01-May-2030 | 35,042 | 0.08 |
| 10,000 | Keurig Dr Pepper Inc 4.420% 15-Dec-2046 | 8,296 | 0.02 |
| 80,000 | KeyBank NA/Cleveland OH 'BKNT' 3.400% 20-May-2026 | 75,216 | 0.16 |
| 25,000 | KeyBank NA/Cleveland OH 'BKNT' 4.390% 14-Dec-2027 | 24,127 | 0.05 |
| 35,000 | Keysight Technologies Inc 3.000% 30-Oct-2029 | 30,540 | 0.07 |
| 5,000 | Keysight Technologies Inc 4.550% 30-Oct-2024 | 4,929 | 0.01 |
| 20,000 | Kia Corp 'REGS' 1.000% 16-Apr-2024 | 18,843 | 0.04 |
| 10,000 | Kilroy Realty LP 3.450% 15-Dec-2024 | 9,586 | 0.02 |
| 15,000 | Kilroy Realty LP 4.750% 15-Dec-2028 | 13,699 | 0.03 |
| 5,000 | Kimberly-Clark Corp 3.100% 26-Mar-2030 | 4,523 | 0.01 |
| 10,000 | Kimberly-Clark Corp 6.625% 01-Aug-2037 | 11,550 | 0.02 |
| 25,000 | Kinder Morgan Energy Partners LP 5.000% 01-Mar-2043 | 21,586 | 0.05 |
| 5,000 | Kinder Morgan Energy Partners LP 5.500% 01-Mar-2044 | 4,573 | 0.01 |
| 5,000 | Kinder Morgan Energy Partners LP 6.550% 15-Sep-2040 | 5,060 | 0.01 |
| 5,000 | Kinder Morgan Energy Partners LP 'MTN' 6.950% 15-Jan-2038 | 5,355 | 0.01 |
| 45,000 | Kinder Morgan Inc 1.750% 15-Nov-2026 | 39,837 | 0.09 |
| 5,000 | Kinder Morgan Inc 4.300% 01-Jun-2025 | 4,912 | 0.01 |
| 5,000 | Kinder Morgan Inc 5.050% 15-Feb-2046 | 4,302 | 0.01 |
| 5,000 | Kinder Morgan Inc 5.550% 01-Jun-2045 | 4,602 | 0.01 |
| 5,000 | Kinder Morgan Inc 'GMTN' 7.750% 15-Jan-2032 | 5,642 | 0.01 |
| 20,000 | KKR Group Finance Co XII LLC '144A' 4.850% 17-May-2032 | 18,793 | 0.04 |
| 6,000 | KLA Corp 4.650% 01-Nov-2024 | 5,989 | 0.01 |
| 20,000 | KLA Corp 4.650% 15-Jul-2032 | 19,690 | 0.04 |
| 30,000 | Koninklijke KPN NV 8.375% 01-Oct-2030 | 33,694 | 0.07 |
| 5,000 | Koninklijke Philips NV 6.875% 11-Mar-2038 | 5,354 | 0.01 |
| 10,000 | Kookmin Bank 'REGS' 1.750% 04-May-2025 | 9,250 | 0.02 |
| 10,000 | Kookmin Bank 'REGS' FRN (Perpetual) 4.350% 02-Jul-2024 | 9,365 | 0.02 |
| 15,000 | Kraft Heinz Foods Co 3.000% 01-Jun-2026 | 14,075 | 0.03 |
| 20,000 | Kraft Heinz Foods Co 4.375% 01-Jun-2046 | 20,580 | 0.04 |
| 20,000 | Kraft Heinz Foods Co 4.625% 30-Jan-2029 | 19,855 | 0.04 |
| 20,000 | Kraft Heinz Foods Co 5.000% 04-Jun-2042 | 18,309 | 0.04 |
| 5,000 | Kraft Heinz Foods Co 5.200% 15-Jul-2045 | 4,659 | 0.01 |
| 25,000 | KRC Interim Corp 3.200% 01-Apr-2032 | 20,829 | 0.04 |
| 5,000 | KRC Interim Corp 3.700% 01-Oct-2049 | 3,462 | 0.01 |
| 5,000 | KRC Interim Corp 4.125% 01-Dec-2046 | 3,709 | 0.01 |
| 5,000 | KRC Interim Corp 4.450% 01-Sep-2047 | 3,902 | 0.01 |
| 5,000 | Kroger Co/The 2.200% 01-May-2030 | 4,081 | 0.01 |
| 20,000 | Kroger Co/The 3.700% 01-Aug-2027 | 18,966 | 0.04 |
| 5,000 | Kroger Co/The 3.950% 15-Jan-2050 | 3,934 | 0.01 |
| 5,000 | Kroger Co/The 4.450% 01-Feb-2047 | 4,252 | 0.01 |
| 25,000 | Kroger Co/The 7.500% 01-Apr-2031 | 28,413 | 0.06 |
| 25,000 | Kyndryl Holdings Inc 2.050% 15-Oct-2026 | 20,653 | 0.04 |
| 10,000 | L3Harris Technologies Inc 3.832% 27-Apr-2025 | 9,728 | 0.02 |
| 10,000 | L3Harris Technologies Inc 4.400% 15-Jun-2028 | 9,603 | 0.02 |
| 10,000 | L3Harris Technologies Inc 4.854% 27-Apr-2035 | 9,393 | 0.02 |
| 30,000 | Laboratory Corp of America Holdings 1.550% 01-Jun-2026 | 26,631 | 0.06 |
| 5,000 | Laboratory Corp of America Holdings 2.950% 01-Dec-2029 | 4,329 | 0.01 |
| 5,000 | Laboratory Corp of America Holdings 4.700% 01-Feb-2045 | 4,344 | 0.01 |
| 10,000 | Lazard Group LLC 3.625% 01-Mar-2027 | 9,262 | 0.02 |
| 5,000 | Lazard Group LLC 3.750% 13-Feb-2025 | 4,838 | 0.01 |
| 5,000 | LBJ Infrastructure Group LLC '144A' 3.797% 31-Dec-2057 | 3,208 | 0.01 |
| 20,000 | LeasePlan Corp NV '144A' 2.875% 24-Oct-2024 | 18,777 | 0.04 |
| 5,000 | Legg Mason Inc 4.750% 15-Mar-2026 | 5,021 | 0.01 |
| 10,000 | Leggett & Platt Inc 3.800% 15-Nov-2024 | 9,726 | 0.02 |
| 5,000 | Leidos Inc 2.300% 15-Feb-2031 | 3,854 | 0.01 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 10,000 | Leland Stanford Junior University/The 1.289% 01-Jun-2027 | 8,710 | 0.02 |
| 20,000 | Lennar Corp 4.500% 30-Apr-2024 | 19,750 | 0.04 |
| 20,000 | Lennar Corp 4.750% 29-Nov-2027 | 19,306 | 0.04 |
| 20,000 | Lenovo Group Ltd 'REGS' 5.831% 27-Jan-2028 | 19,353 | 0.04 |
| 10,000 | LG Chem Ltd 'REGS' 2.375% 07-Jul-2031 | 7,907 | 0.02 |
| 10,000 | LG Chem Ltd 'REGS' 3.250% 15-Oct-2024 | 9,603 | 0.02 |
| 20,000 | Liberty Mutual Group Inc '144A' 3.950% 15-May-2060 | 13,266 | 0.03 |
| 15,000 | Life Storage LP 3.875% 15-Dec-2027 | 13,927 | 0.03 |
| 20,000 | Lloyds Banking Group Plc 4.582% 10-Dec-2025 | 19,354 | 0.04 |
| 10,000 | Lloyds Banking Group Plc 4.650% 24-Mar-2026 | 9,588 | 0.02 |
| 10,000 | Lloyds Banking Group Plc FRN 3.369% 14-Dec-2046 | 6,557 | 0.01 |
| 20,000 | Lloyds Banking Group Plc FRN 3.511% 18-Mar-2026 | 19,031 | 0.04 |
| 45,000 | Lloyds Banking Group Plc FRN 3.574% 07-Nov-2028 | 40,664 | 0.09 |
| 20,000 | Lloyds Banking Group Plc FRN 3.870% 09-Jul-2025 | 19,377 | 0.04 |
| 10,000 | Lloyds Banking Group Plc FRN 4.976% 11-Aug-2033 | 9,238 | 0.02 |
| 10,000 | Lockheed Martin Corp 3.550% 15-Jan-2026 | 9,735 | 0.02 |
| 5,000 | Lockheed Martin Corp 4.090% 15-Sep-2052 | 4,250 | 0.01 |
| 10,000 | Lockheed Martin Corp 5.100% 15-Nov-2027 | 10,251 | 0.02 |
| 5,000 | Lockheed Martin Corp 5.250% 15-Jan-2033 | 5,181 | 0.01 |
| 5,000 | Lockheed Martin Corp 5.700% 15-Nov-2054 | 5,330 | 0.01 |
| 25,000 | Lockheed Martin Corp 5.900% 15-Nov-2063 | 27,256 | 0.06 |
| 25,000 | Lowe's Cos Inc 2.500% 15-Apr-2026 | 23,358 | 0.05 |
| 15,000 | Lowe's Cos Inc 2.625% 01-Apr-2031 | 12,495 | 0.03 |
| 20,000 | Lowe's Cos Inc 3.100% 03-May-2027 | 18,685 | 0.04 |
| 15,000 | Lowe's Cos Inc 3.700% 15-Apr-2046 | 11,251 | 0.02 |
| 15,000 | Lowe's Cos Inc 4.000% 15-Apr-2025 | 14,731 | 0.03 |
| 15,000 | Lowe's Cos Inc 4.450% 01-Apr-2062 | 11,837 | 0.03 |
| 10,000 | Lowe's Cos Inc 5.625% 15-Apr-2053 | 9,565 | 0.02 |
| 20,000 | Lowe's Cos Inc 5.800% 15-Sep-2062 | 19,463 | 0.04 |
| 10,000 | Lowe's Cos Inc 6.500% 15-Mar-2029 | 10,769 | 0.02 |
| 25,000 | LSEGA Financing Plc '144A' 2.500% 06-Apr-2031 | 20,825 | 0.04 |
| 10,000 | LYB Finance Co BV '144A' 8.100% 15-Mar-2027 | 10,925 | 0.02 |
| 20,000 | LYB International Finance III LLC 3.375% 01-Oct-2040 | 14,383 | 0.03 |
| 10,000 | LyondellBasell Industries NV 4.625% 26-Feb-2055 | 7,886 | 0.02 |
| 35,000 | Macquarie Bank Ltd '144A' 2.300% 22-Jan-2025 | 33,163 | 0.07 |
| 5,000 | Macquarie Bank Ltd '144A' 3.624% 03-Jun-2030 | 4,069 | 0.01 |
| 10,000 | Macquarie Group Ltd '144A' FRN 2.691% 23-Jun-2032 | 7,722 | 0.02 |
| 35,000 | Macquarie Group Ltd '144A' FRN 3.763% 28-Nov-2028 | 32,108 | 0.07 |
| 5,000 | Magellan Midstream Partners LP 3.950% 01-Mar-2050 | 3,708 | 0.01 |
| 5,000 | Magellan Midstream Partners LP 4.200% 03-Oct-2047 | 3,798 | 0.01 |
| 50,000 | Magellan Midstream Partners LP 5.000% 01-Mar-2026 | 49,781 | 0.11 |
| 25,000 | Marathon Oil Corp 6.800% 15-Mar-2032 | 25,884 | 0.06 |
| 2,000 | Marathon Petroleum Corp 4.500% 01-Apr-2048 | 1,618 | 0.00 |
| 22,000 | Marathon Petroleum Corp 6.500% 01-Mar-2041 | 22,835 | 0.05 |
| 20,000 | Markel Corp 5.000% 05-Apr-2046 | 17,492 | 0.04 |
| 10,000 | Marriott International Inc/MD 2.750% 15-Oct-2033 | 7,889 | 0.02 |
| 5,000 | Marriott International Inc/MD 2.850% 15-Apr-2031 | 4,059 | 0.01 |
| 20,000 | Marriott International Inc/MD 3.600% 15-Apr-2024 | 19,616 | 0.04 |
| 5,000 | Marriott International Inc/MD 4.650% 01-Dec-2028 | 4,820 | 0.01 |
| 2,000 | Marriott International Inc/MD 5.750% 01-May-2025 | 2,020 | 0.00 |
| 15,000 | Mars Inc '144A' 3.200% 01-Apr-2030 | 13,473 | 0.03 |
| 5,000 | Mars Inc '144A' 4.200% 01-Apr-2059 | 4,094 | 0.01 |
| 5,000 | Marsh & McLennan Cos Inc 3.875% 15-Mar-2024 | 4,935 | 0.01 |
| 10,000 | Marsh & McLennan Cos Inc 4.375% 15-Mar-2029 | 9,713 | 0.02 |
| 10,000 | Martin Marietta Materials Inc 4.250% 02-Jul-2024 | 9,876 | 0.02 |
| 10,000 | Massachusetts Electric Co '144A' 5.900% 15-Nov-2039 | 10,012 | 0.02 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 10,000 | Massachusetts Institute of Technology 3.885% 01-Jul-2116 | 7,315 | 0.02 |
| 5,000 | Massachusetts Mutual Life Insurance Co '144A' 3.729% 15-Oct-2070 | 3,329 | 0.01 |
| 20,000 | MassMutual Global Funding II '144A' 1.550% 09-Oct-2030 | 15,451 | 0.03 |
| 20,000 | Mastercard Inc 1.900% 15-Mar-2031 | 16,358 | 0.04 |
| 15,000 | McCormick & Co Inc/MD 0.900% 15-Feb-2026 | 13,167 | 0.03 |
| 15,000 | McCormick & Co Inc/MD 1.850% 15-Feb-2031 | 11,670 | 0.03 |
| 20,000 | McDonald's Corp 4.600% 09-Sep-2032 | 19,690 | 0.04 |
| 5,000 | McDonald's Corp 'MTN' 1.450% 01-Sep-2025 | 4,594 | 0.01 |
| 5,000 | McDonald's Corp 'MTN' 3.375% 26-May-2025 | 4,844 | 0.01 |
| 20,000 | McDonald's Corp 'MTN' 3.500% 01-Mar-2027 | 19,098 | 0.04 |
| 10,000 | McDonald's Corp 'MTN' 3.700% 30-Jan-2026 | 9,745 | 0.02 |
| 5,000 | McDonald's Corp 'MTN' 3.800% 01-Apr-2028 | 4,802 | 0.01 |
| 5,000 | McDonald's Corp 'MTN' 4.200% 01-Apr-2050 | 4,218 | 0.01 |
| 5,000 | McDonald's Corp 'MTN' 4.450% 01-Sep-2048 | 4,408 | 0.01 |
| 5,000 | McDonald's Corp 'MTN' 4.600% 26-May-2045 | 4,514 | 0.01 |
| 5,000 | McDonald's Corp 'MTN' 4.700% 09-Dec-2035 | 4,820 | 0.01 |
| 20,000 | McDonald's Corp 'MTN' 4.875% 15-Jul-2040 | 18,889 | 0.04 |
| 5,000 | McDonald's Corp 'MTN' 4.875% 09-Dec-2045 | 4,680 | 0.01 |
| 5,000 | McDonald's Corp 'MTN' 6.300% 15-Oct-2037 | 5,483 | 0.01 |
| 5,000 | Medtronic Inc 4.375% 15-Mar-2035 | 4,763 | 0.01 |
| 10,000 | Meiji Yasuda Life Insurance Co '144A' FRN 5.200% 20-Oct-2045 | 9,697 | 0.02 |
| 30,000 | Meituan 'REGS' 3.050% 28-Oct-2030 | 23,260 | 0.05 |
| 10,000 | Memorial Sloan-Kettering Cancer Center 2.955% 01-Jan-2050 | 6,725 | 0.01 |
| 10,000 | Mercedes-Benz Finance North America LLC 8.500% 18-Jan-2031 | 12,395 | 0.03 |
| 20,000 | Mercedes-Benz Finance North America LLC '144A' 3.500% 03-Aug-2025 | 19,264 | 0.04 |
| 10,000 | Mercedes-Benz Finance North America LLC '144A' 3.650% 22-Feb-2024 | 9,835 | 0.02 |
| 10,000 | Merck & Co Inc 1.700% 10-Jun-2027 | 8,894 | 0.02 |
| 10,000 | Merck & Co Inc 2.150% 10-Dec-2031 | 8,223 | 0.02 |
| 15,000 | Merck & Co Inc 2.750% 10-Feb-2025 | 14,398 | 0.03 |
| 5,000 | Merck & Co Inc 2.900% 07-Mar-2024 | 4,895 | 0.01 |
| 10,000 | Merck & Co Inc 3.400% 07-Mar-2029 | 9,360 | 0.02 |
| 15,000 | Merck & Co Inc 3.900% 07-Mar-2039 | 13,301 | 0.03 |
| 25,000 | Met Tower Global Funding '144A' 3.700% 13-Jun-2025 | 24,285 | 0.05 |
| 20,000 | Meta Platforms Inc 3.500% 15-Aug-2027 | 18,705 | 0.04 |
| 5,000 | Meta Platforms Inc 4.650% 15-Aug-2062 | 4,031 | 0.01 |
| 10,000 | Meta Platforms Inc '144A' 3.850% 15-Aug-2032 | 8,895 | 0.02 |
| 30,000 | MetLife Inc 5.700% 15-Jun-2035 | 31,619 | 0.07 |
| 5,000 | MetLife Inc 10.750% 01-Aug-2039 | 6,654 | 0.01 |
| 20,000 | Metropolitan Life Global Funding I '144A' 2.800% 21-Mar-2025 | 19,206 | 0.04 |
| 5,000 | Metropolitan Life Global Funding I '144A' 2.950% 09-Apr-2030 | 4,383 | 0.01 |
| 15,000 | Microchip Technology Inc 0.972% 15-Feb-2024 | 14,272 | 0.03 |
| 2,000 | Micron Technology Inc 3.366% 01-Nov-2041 | 1,351 | 0.00 |
| 20,000 | Micron Technology Inc 4.185% 15-Feb-2027 | 18,995 | 0.04 |
| 14,000 | Microsoft Corp 2.675% 01-Jun-2060 | 9,040 | 0.02 |
| 5,000 | Microsoft Corp 3.041% 17-Mar-2062 | 3,521 | 0.01 |
| 55,000 | Microsoft Corp 3.300% 06-Feb-2027 | 53,144 | 0.11 |
| 5,000 | Microsoft Corp 3.450% 08-Aug-2036 | 4,467 | 0.01 |
| 15,000 | Microsoft Corp 3.500% 12-Feb-2035 | 13,680 | 0.03 |
| 5,000 | Microsoft Corp 4.200% 03-Nov-2035 | 4,888 | 0.01 |
| 10,000 | Microsoft Corp 4.250% 06-Feb-2047 | 9,454 | 0.02 |
| 15,000 | Microsoft Corp 5.300% 08-Feb-2041 | 16,198 | 0.03 |
| 15,000 | Mid-America Apartments LP 3.750% 15-Jun-2024 | 14,703 | 0.03 |
| 5,000 | MidAmerican Energy Co 3.650% 15-Apr-2029 | 4,700 | 0.01 |
| 5,000 | Midwest Connector Capital Co LLC '144A' 3.900% 01-Apr-2024 | 4,845 | 0.01 |
| 10,000 | Minejasa Capital BV 'REGS' 4.625% 10-Aug-2030 | 8,802 | 0.02 |
| 10,000 | Minejasa Capital BV 'REGS' 5.625% 10-Aug-2037 | 7,803 | 0.02 |
| 10,000 | Mississippi Power Co 3.950% 30-Mar-2028 | 9,428 | 0.02 |
| 10,000 | Mitsubishi Corp '144A' 1.125% 15-Jul-2026 | 8,781 | 0.02 |
| 20,000 | Mitsubishi HC Capital Inc '144A' 3.559% 28-Feb-2024 | 19,550 | 0.04 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 10,000 | Mitsubishi HC Capital Inc '144A' 3.637% 13-Apr-2025 | 9,607 | 0.02 |
| 15,000 | Mitsubishi UFJ Financial Group Inc 1.412% 17-Jul-2025 | 13,647 | 0.03 |
| 10,000 | Mitsubishi UFJ Financial Group Inc 2.193% 25-Feb-2025 | 9,374 | 0.02 |
| 10,000 | Mitsubishi UFJ Financial Group Inc 2.559% 25-Feb-2030 | 8,321 | 0.02 |
| 15,000 | Mitsubishi UFJ Financial Group Inc 3.407% 07-Mar-2024 | 14,698 | 0.03 |
| 20,000 | Mitsubishi UFJ Financial Group Inc 3.850% 01-Mar-2026 | 19,178 | 0.04 |
| 20,000 | Mitsubishi UFJ Financial Group Inc FRN 0.953% 19-Jul-2025 | 18,603 | 0.04 |
| 10,000 | Mitsubishi UFJ Financial Group Inc FRN 1.538% 20-Jul-2027 | 8,692 | 0.02 |
| 20,000 | Mitsubishi UFJ Financial Group Inc FRN 2.309% 20-Jul-2032 | 15,493 | 0.03 |
| 10,000 | Mitsubishi UFJ Financial Group Inc FRN 2.494% 13-Oct-2032 | 7,843 | 0.02 |
| 10,000 | Mitsubishi UFJ Financial Group Inc FRN 4.080% 19-Apr-2028 | 9,457 | 0.02 |
| 20,000 | Mitsubishi UFJ Financial Group Inc FRN 4.315% 19-Apr-2033 | 18,269 | 0.04 |
| 15,000 | Mitsubishi UFJ Financial Group Inc FRN 5.063% 12-Sep-2025 | 14,911 | 0.03 |
| 20,000 | Mitsui Fudosan Co Ltd '144A' 2.572% 21-Jan-2032 | 16,281 | 0.03 |
| 15,000 | Mitsui Sumitomo Insurance Co Ltd '144A' FRN (Perpetual) 4.950% 06-Mar-2029 | 14,013 | 0.03 |
| 35,000 | Mizuho Financial Group Inc 4.018% 05-Mar-2028 | 32,950 | 0.07 |
| 5,000 | Mizuho Financial Group Inc '144A' 3.477% 12-Apr-2026 | 4,701 | 0.01 |
| 20,000 | Mizuho Financial Group Inc FRN 2.226% 25-May-2026 | 18,401 | 0.04 |
| 15,000 | Mizuho Financial Group Inc FRN 3.153% 16-Jul-2030 | 12,907 | 0.03 |
| 15,000 | Molson Coors Beverage Co 3.000% 15-Jul-2026 | 13,957 | 0.03 |
| 15,000 | Molson Coors Beverage Co 5.000% 01-May-2042 | 13,447 | 0.03 |
| 20,000 | Mondelez International Holdings Netherlands BV '144A' 2.250% 19-Sep-2024 | 19,041 | 0.04 |
| 10,000 | Mondelez International Holdings Netherlands BV '144A' 4.250% 15-Sep-2025 | 9,877 | 0.02 |
| 15,000 | Mondelez International Inc 2.750% 13-Apr-2030 | 12,991 | 0.03 |
| 5,000 | Montefiore Obligated Group 5.246% 01-Nov-2048 | 3,777 | 0.01 |
| 25,000 | Moody's Corp 3.750% 25-Feb-2052 | 19,315 | 0.04 |
| 5,000 | Moody's Corp 4.250% 01-Feb-2029 | 4,806 | 0.01 |
| 5,000 | Morgan Stanley 3.625% 20-Jan-2027 | 4,728 | 0.01 |
| 15,000 | Morgan Stanley 3.875% 29-Apr-2024 | 14,780 | 0.03 |
| 10,000 | Morgan Stanley 3.950% 23-Apr-2027 | 9,475 | 0.02 |
| 25,000 | Morgan Stanley 7.250% 01-Apr-2032 | 28,322 | 0.06 |
| 20,000 | Morgan Stanley Domestic Holdings Inc 4.500% 20-Jun-2028 | 19,521 | 0.04 |
| 20,000 | Morgan Stanley FRN 1.593% 04-May-2027 | 17,589 | 0.04 |
| 20,000 | Morgan Stanley FRN 2.188% 28-Apr-2026 | 18,617 | 0.04 |
| 10,000 | Morgan Stanley FRN 2.484% 16-Sep-2036 | 7,299 | 0.02 |
| 40,000 | Morgan Stanley FRN 2.630% 18-Feb-2026 | 37,626 | 0.08 |
| 20,000 | Morgan Stanley FRN 2.943% 21-Jan-2033 | 16,288 | 0.03 |
| 15,000 | Morgan Stanley FRN 3.217% 22-Apr-2042 | 11,183 | 0.02 |
| 10,000 | Morgan Stanley FRN 3.591% 22-Jul-2028 | 9,226 | 0.02 |
| 40,000 | Morgan Stanley FRN 3.620% 17-Apr-2025 | 39,066 | 0.08 |
| 10,000 | Morgan Stanley FRN 3.971% 22-Jul-2038 | 8,481 | 0.02 |
| 25,000 | Morgan Stanley FRN 5.297% 20-Apr-2037 | 23,002 | 0.05 |
| 20,000 | Morgan Stanley FRN 6.342% 18-Oct-2033 | 21,067 | 0.05 |
| 20,000 | Morgan Stanley 'GMTN' 3.700% 23-Oct-2024 | 19,544 | 0.04 |
| 5,000 | Morgan Stanley 'GMTN' 3.875% 27-Jan-2026 | 4,843 | 0.01 |
| 5,000 | Morgan Stanley 'GMTN' 4.000% 23-Jul-2025 | 4,894 | 0.01 |
| 20,000 | Morgan Stanley 'GMTN' 4.350% 08-Sep-2026 | 19,463 | 0.04 |
| 10,000 | Morgan Stanley 'GMTN' FRN 2.699% 22-Jan-2031 | 8,308 | 0.02 |
| 40,000 | Morgan Stanley 'GMTN' FRN 3.772% 24-Jan-2029 | 36,761 | 0.08 |
| 10,000 | Morgan Stanley 'GMTN' FRN 4.431% 23-Jan-2030 | 9,379 | 0.02 |
| 5,000 | Morgan Stanley 'MTN' 3.125% 27-Jul-2026 | 4,677 | 0.01 |
| 25,000 | Morgan Stanley 'MTN' FRN 1.164% 21-Oct-2025 | 22,995 | 0.05 |
| 15,000 | Morgan Stanley 'MTN' FRN 1.928% 28-Apr-2032 | 11,391 | 0.02 |
| 15,000 | Morgan Stanley 'MTN' FRN 2.720% 22-Jul-2025 | 14,355 | 0.03 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 20,000 | Morgan Stanley 'MTN' FRN 3.622% 01-Apr-2031 | 17,555 | 0.04 |
| 10,000 | Motorola Solutions Inc 2.750% 24-May-2031 | 8,046 | 0.02 |
| 12,000 | Motorola Solutions Inc 4.000% 01-Sep-2024 | 11,792 | 0.03 |
| 10,000 | Motorola Solutions Inc 4.600% 23-May-2029 | 9,562 | 0.02 |
| 20,000 | Mount Nittany Medical Center Obligated Group 3.799% 15-Nov-2052 | 15,305 | 0.03 |
| 35,000 | MPLX LP 1.750% 01-Mar-2026 | 31,281 | 0.07 |
| 5,000 | MPLX LP 4.500% 15-Apr-2038 | 4,253 | 0.01 |
| 40,000 | MPLX LP 4.875% 01-Jun-2025 | 39,454 | 0.08 |
| 20,000 | MPLX LP 4.950% 14-Mar-2052 | 16,547 | 0.04 |
| 5,000 | MPLX LP 5.200% 01-Mar-2047 | 4,290 | 0.01 |
| 5,000 | MPLX LP 5.500% 15-Feb-2049 | 4,451 | 0.01 |
| 10,000 | MUFG Bank Ltd '144A' 4.700% 10-Mar-2044 | 8,935 | 0.02 |
| 20,000 | Mutual of Omaha Insurance Co '144A' FRN 4.297% 15-Jul-2054 | 19,064 | 0.04 |
| 10,000 | Narragansett Electric Co/The '144A' 5.638% 15-Mar-2040 | 9,706 | 0.02 |
| 10,000 | Nasdaq Inc 3.850% 30-Jun-2026 | 9,679 | 0.02 |
| 20,000 | National Australia Bank Ltd '144A' 2.332% 21-Aug-2030 | 15,269 | 0.03 |
| 10,000 | National Australia Bank Ltd '144A' 2.990% 21-May-2031 | 7,876 | 0.02 |
| 20,000 | National Australia Bank Ltd '144A' 3.500% 10-Jan-2027 | 18,972 | 0.04 |
| 10,000 | National Australia Bank Ltd '144A' FRN 3.933% 02-Aug-2034 | 8,460 | 0.02 |
| 20,000 | National Australia Bank Ltd/New York 'BKNT' 2.500% 12-Jul-2026 | 18,470 | 0.04 |
| 10,000 | National Bank of Canada 0.750% 06-Aug-2024 | 9,311 | 0.02 |
| 15,000 | National Fuel Gas Co 2.950% 01-Mar-2031 | 11,826 | 0.03 |
| 5,000 | National Fuel Gas Co 3.950% 15-Sep-2027 | 4,630 | 0.01 |
| 5,000 | National Fuel Gas Co 5.200% 15-Jul-2025 | 4,983 | 0.01 |
| 25,000 | National Retail Properties Inc 3.500% 15-Oct-2027 | 22,751 | 0.05 |
| 10,000 | National Retail Properties Inc 3.900% 15-Jun-2024 | 9,772 | 0.02 |
| 20,000 | National Rural Utilities Cooperative Finance Corp 2.950% 07-Feb-2024 | 19,558 | 0.04 |
| 10,000 | National Rural Utilities Cooperative Finance Corp 4.023% 01-Nov-2032 | 9,153 | 0.02 |
| 20,000 | National Rural Utilities Cooperative Finance Corp FRN 5.250% 20-Apr-2046 | 18,025 | 0.04 |
| 20,000 | National Rural Utilities Cooperative Finance Corp 'MTN' 3.450% 15-Jun-2025 | 19,327 | 0.04 |
| 10,000 | National Securities Clearing Corp '144A' 0.750% 07-Dec-2025 | 8,880 | 0.02 |
| 10,000 | National Securities Clearing Corp '144A' 5.050% 21-Nov-2024 | 9,996 | 0.02 |
| 35,000 | Nationwide Building Society '144A' 3.900% 21-Jul-2025 | 33,718 | 0.07 |
| 10,000 | Nationwide Building Society '144A' FRN 4.125% 18-Oct-2032 | 8,891 | 0.02 |
| 5,000 | Nationwide Mutual Insurance Co '144A' 9.375% 15-Aug-2039 | 6,487 | 0.01 |
| 20,000 | NatWest Group Plc 4.800% 05-Apr-2026 | 19,546 | 0.04 |
| 10,000 | NatWest Group Plc FRN 3.032% 28-Nov-2035 | 7,402 | 0.02 |
| 10,000 | NatWest Group Plc FRN 5.076% 27-Jan-2030 | 9,462 | 0.02 |
| 20,000 | NatWest Group Plc FRN 5.516% 30-Sep-2028 | 19,834 | 0.04 |
| 10,000 | NatWest Markets Plc '144A' 3.479% 22-Mar-2025 | 9,578 | 0.02 |
| 20,000 | Nestle Holdings Inc '144A' 0.606% 14-Sep-2024 | 18,667 | 0.04 |
| 20,000 | Nestle Holdings Inc '144A' 1.000% 15-Sep-2027 | 16,996 | 0.04 |
| 5,000 | Nestle Holdings Inc '144A' 3.500% 24-Sep-2025 | 4,860 | 0.01 |
| 5,000 | Nestle Holdings Inc '144A' 3.900% 24-Sep-2038 | 4,492 | 0.01 |
| 20,000 | Nestle Holdings Inc '144A' 4.300% 01-Oct-2032 | 19,732 | 0.04 |
| 10,000 | Nevada Power Co 6.750% 01-Jul-2037 | 11,076 | 0.02 |
| 20,000 | New England Power Co '144A' 2.807% 06-Oct-2050 | 12,280 | 0.03 |
| 5,000 | New York and Presbyterian Hospital/The 3.954% 01-Aug-2119 | 3,510 | 0.01 |
| 30,000 | New York Life Global Funding '144A' 0.950% 24-Jun-2025 | 27,214 | 0.06 |
| 5,000 | New York Life Global Funding '144A' 2.000% 22-Jan-2025 | 4,710 | 0.01 |
| 15,000 | New York Life Insurance Co '144A' 6.750% 15-Nov-2039 | 16,873 | 0.04 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 10,000 | New York State Electric & Gas Corp '144A' 2.150% 01-Oct-2031 | 7,846 | 0.02 |
| 10,000 | New York State Electric & Gas Corp '144A' 3.250% 01-Dec-2026 | 9,437 | 0.02 |
| 25,000 | Newmont Corp 2.600% 15-Jul-2032 | 20,047 | 0.04 |
| 5,000 | Newmont Corp 2.800% 01-Oct-2029 | 4,271 | 0.01 |
| 5,000 | Newmont Corp 4.875% 15-Mar-2042 | 4,594 | 0.01 |
| 5,000 | Newmont Corp 6.250% 01-Oct-2039 | 5,269 | 0.01 |
| 5,000 | NextEra Energy Capital Holdings Inc 2.750% 01-Nov-2029 | 4,347 | 0.01 |
| 60,000 | NextEra Energy Capital Holdings Inc 3.550% 01-May-2027 | 56,703 | 0.12 |
| 20,000 | NextEra Energy Capital Holdings Inc 4.200% 20-Jun-2024 | 19,756 | 0.04 |
| 10,000 | NextEra Energy Capital Holdings Inc 4.255% 01-Sep-2024 | 9,886 | 0.02 |
| 10,000 | NextEra Energy Capital Holdings Inc 4.625% 15-Jul-2027 | 9,865 | 0.02 |
| 10,000 | NextEra Energy Capital Holdings Inc '144A' 5.110% 29-Sep-2057 | 10,001 | 0.02 |
| 10,000 | NextEra Energy Capital Holdings Inc FRN 3.800% 15-Mar-2082 | 8,172 | 0.02 |
| 5,000 | NextEra Energy Capital Holdings Inc FRN 4.800% 01-Dec-2077 | 4,098 | 0.01 |
| 10,000 | NGPL PipeCo LLC '144A' 4.875% 15-Aug-2027 | 9,529 | 0.02 |
| 20,000 | NIKE Inc 2.850% 27-Mar-2030 | 17,967 | 0.04 |
| 20,000 | Nippon Life Insurance Co '144A' FRN 4.700% 20-Jan-2046 | 19,252 | 0.04 |
| 10,000 | Nippon Life Insurance Co '144A' FRN 5.100% 16-Oct-2044 | 9,784 | 0.02 |
| 20,000 | NiSource Inc 0.950% 15-Aug-2025 | 18,065 | 0.04 |
| 10,000 | NiSource Inc 1.700% 15-Feb-2031 | 7,678 | 0.02 |
| 5,000 | NiSource Inc 4.375% 15-May-2047 | 4,236 | 0.01 |
| 10,000 | NiSource Inc 5.000% 15-Jun-2052 | 9,194 | 0.02 |
| 15,000 | Nissan Motor Co Ltd '144A' 3.522% 17-Sep-2025 | 13,960 | 0.03 |
| 20,000 | Nissan Motor Co Ltd '144A' 4.345% 17-Sep-2027 | 18,186 | 0.04 |
| 10,000 | Nissan Motor Co Ltd '144A' 4.810% 17-Sep-2030 | 8,533 | 0.02 |
| 10,000 | Nordea Bank Abp '144A' 0.750% 28-Aug-2025 | 8,940 | 0.02 |
| 10,000 | Nordea Bank Abp '144A' FRN 4.625% 13-Sep-2033 | 9,230 | 0.02 |
| 15,000 | Norfolk Southern Corp 2.550% 01-Nov-2029 | 12,922 | 0.03 |
| 10,000 | Norfolk Southern Corp 3.700% 15-Mar-2053 | 7,623 | 0.02 |
| 5,000 | Norfolk Southern Corp 3.850% 15-Jan-2024 | 4,953 | 0.01 |
| 10,000 | Norfolk Southern Corp 3.942% 01-Nov-2047 | 8,114 | 0.02 |
| 15,000 | Norfolk Southern Corp 4.050% 15-Aug-2052 | 12,191 | 0.03 |
| 10,000 | Norfolk Southern Corp 4.550% 01-Jun-2053 | 8,817 | 0.02 |
| 10,000 | Norfolk Southern Corp 4.650% 15-Jan-2046 | 8,952 | 0.02 |
| 5,000 | Norfolk Southern Corp 4.837% 01-Oct-2041 | 4,644 | 0.01 |
| 10,000 | Norinchukin Bank/The '144A' 2.080% 22-Sep-2031 | 7,773 | 0.02 |
| 25,000 | Northern Trust Corp 4.000% 10-May-2027 | 24,484 | 0.05 |
| 10,000 | Northrop Grumman Corp 2.930% 15-Jan-2025 | 9,605 | 0.02 |
| 15,000 | Northrop Grumman Corp 3.250% 15-Jan-2028 | 13,884 | 0.03 |
| 5,000 | Northrop Grumman Corp 4.030% 15-Oct-2047 | 4,190 | 0.01 |
| 5,000 | Northrop Grumman Corp 4.750% 01-Jun-2043 | 4,675 | 0.01 |
| 25,000 | Northrop Grumman Corp 5.150% 01-May-2040 | 24,484 | 0.05 |
| 10,000 | Northwestern Mutual Life Insurance Co/The '144A' 3.625% 30-Sep-2059 | 6,989 | 0.01 |
| 10,000 | Northwestern Mutual Life Insurance Co/The '144A' 6.063% 30-Mar-2040 | 10,322 | 0.02 |
| 10,000 | Novartis Capital Corp 2.000% 14-Feb-2027 | 9,122 | 0.02 |
| 20,000 | Novartis Capital Corp 3.000% 20-Nov-2025 | 19,211 | 0.04 |
| 10,000 | Novartis Capital Corp 3.400% 06-May-2024 | 9,806 | 0.02 |
| 10,000 | NRG Energy Inc '144A' 2.450% 02-Dec-2027 | 8,312 | 0.02 |
| 20,000 | NTT Finance Corp '144A' 1.162% 03-Apr-2026 | 17,725 | 0.04 |
| 10,000 | Nucor Corp 5.200% 01-Aug-2043 | 9,542 | 0.02 |
| 15,000 | Nutrien Ltd 5.875% 01-Dec-2036 | 15,384 | 0.03 |
| 25,000 | Nuveen LLC '144A' 4.000% 01-Nov-2028 | 23,312 | 0.05 |
| 25,000 | NVIDIA Corp 1.550% 15-Jun-2028 | 21,434 | 0.05 |
| 5,000 | NVIDIA Corp 2.850% 01-Apr-2030 | 4,378 | 0.01 |
| 15,000 | NVR Inc 3.000% 15-May-2030 | 12,663 | 0.03 |
| 50,000 | NXP BV / NXP Funding LLC 4.875% 01-Mar-2024 | 49,656 | 0.11 |
| 20,000 | NXP BV / NXP Funding LLC / NXP USA Inc 2.500% 11-May-2031 | 16,032 | 0.03 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 20,000 | NXP BV / NXP Funding LLC / NXP USA Inc 2.650% 15-Feb-2032 | 15,758 | 0.03 |
| 20,000 | NXP BV / NXP Funding LLC / NXP USA Inc 3.150% 01-May-2027 | 18,176 | 0.04 |
| 10,000 | Oglethorpe Power Corp '144A' 6.191% 01-Jan-2031 | 10,100 | 0.02 |
| 10,000 | Omega Healthcare Investors Inc 3.375% 01-Feb-2031 | 7,742 | 0.02 |
| 15,000 | Omega Healthcare Investors Inc 4.500% 15-Jan-2025 | 14,596 | 0.03 |
| 10,000 | Omega Healthcare Investors Inc 4.500% 01-Apr-2027 | 9,408 | 0.02 |
| 25,000 | Omnicom Group Inc / Omnicom Capital Inc 3.600% 15-Apr-2026 | 24,052 | 0.05 |
| 18,000 | Oncor Electric Delivery Co LLC 5.250% 30-Sep-2040 | 18,033 | 0.04 |
| 5,000 | ONEOK Inc 4.950% 13-Jul-2047 | 4,074 | 0.01 |
| 50,000 | ONEOK Inc 5.850% 15-Jan-2026 | 50,707 | 0.11 |
| 5,000 | ONEOK Inc 7.150% 15-Jan-2051 | 5,138 | 0.01 |
| 5,000 | ONEOK Partners LP 6.125% 01-Feb-2041 | 4,762 | 0.01 |
| 5,000 | ONEOK Partners LP 6.200% 15-Sep-2043 | 4,796 | 0.01 |
| 5,000 | ONEOK Partners LP 6.850% 15-Oct-2037 | 5,076 | 0.01 |
| 55,000 | Oracle Corp 1.650% 25-Mar-2026 | 49,408 | 0.11 |
| 15,000 | Oracle Corp 2.300% 25-Mar-2028 | 13,042 | 0.03 |
| 20,000 | Oracle Corp 2.500% 01-Apr-2025 | 18,865 | 0.04 |
| 20,000 | Oracle Corp 2.650% 15-Jul-2026 | 18,430 | 0.04 |
| 10,000 | Oracle Corp 2.800% 01-Apr-2027 | 9,144 | 0.02 |
| 10,000 | Oracle Corp 2.875% 25-Mar-2031 | 8,345 | 0.02 |
| 25,000 | Oracle Corp 2.950% 15-Nov-2024 | 24,108 | 0.05 |
| 30,000 | Oracle Corp 2.950% 15-May-2025 | 28,511 | 0.06 |
| 20,000 | Oracle Corp 3.250% 15-Nov-2027 | 18,432 | 0.04 |
| 25,000 | Oracle Corp 3.400% 08-Jul-2024 | 24,392 | 0.05 |
| 10,000 | Oracle Corp 3.600% 01-Apr-2040 | 7,470 | 0.02 |
| 10,000 | Oracle Corp 3.600% 01-Apr-2050 | 6,822 | 0.01 |
| 15,000 | Oracle Corp 3.650% 25-Mar-2041 | 11,181 | 0.02 |
| 10,000 | Oracle Corp 3.800% 15-Nov-2037 | 7,992 | 0.02 |
| 10,000 | Oracle Corp 3.850% 15-Jul-2036 | 8,255 | 0.02 |
| 30,000 | Oracle Corp 3.850% 01-Apr-2060 | 20,225 | 0.04 |
| 10,000 | Oracle Corp 3.900% 15-May-2035 | 8,436 | 0.02 |
| 10,000 | Oracle Corp 3.950% 25-Mar-2051 | 7,214 | 0.02 |
| 10,000 | Oracle Corp 4.000% 15-Jul-2046 | 7,384 | 0.02 |
| 10,000 | Oracle Corp 4.000% 15-Nov-2047 | 7,406 | 0.02 |
| 5,000 | Oracle Corp 4.100% 25-Mar-2061 | 3,516 | 0.01 |
| 15,000 | Oracle Corp 4.125% 15-May-2045 | 11,443 | 0.02 |
| 35,000 | Oracle Corp 4.375% 15-May-2055 | 27,143 | 0.06 |
| 15,000 | Oracle Corp 5.375% 15-Jul-2040 | 13,950 | 0.03 |
| 10,000 | Oracle Corp 6.500% 15-Apr-2038 | 10,454 | 0.02 |
| 20,000 | Orange SA 5.375% 13-Jan-2042 | 19,537 | 0.04 |
| 10,000 | Orange SA 9.000% 01-Mar-2031 | 12,299 | 0.03 |
| 10,000 | Orbia Advance Corp SAB de CV 'REGS' 5.875% 17-Sep-2044 | 8,687 | 0.02 |
| 15,000 | O'Reilly Automotive Inc 3.900% 01-Jun-2029 | 14,033 | 0.03 |
| 10,000 | O'Reilly Automotive Inc 4.350% 01-Jun-2028 | 9,744 | 0.02 |
| 40,000 | ORIX Corp 2.250% 09-Mar-2031 | 31,531 | 0.07 |
| 5,000 | ORIX Corp 3.250% 04-Dec-2024 | 4,821 | 0.01 |
| 15,000 | ORIX Corp 3.700% 18-Jul-2027 | 14,076 | 0.03 |
| 5,000 | ORIX Corp 4.050% 16-Jan-2024 | 4,932 | 0.01 |
| 35,000 | Otis Worldwide Corp 2.293% 05-Apr-2027 | 31,424 | 0.07 |
| 10,000 | Otis Worldwide Corp 2.565% 15-Feb-2030 | 8,447 | 0.02 |
| 10,000 | Oversea-Chinese Banking Corp Ltd '144A' FRN 1.832% 10-Sep-2030 | 8,987 | 0.02 |
| 20,000 | Owl Rock Capital Corp 3.750% 22-Jul-2025 | 18,512 | 0.04 |
| 10,000 | OWL Rock Core Income Corp 3.125% 23-Sep-2026 | 8,534 | 0.02 |
| 20,000 | Pacific Gas and Electric Co 2.500% 01-Feb-2031 | 15,674 | 0.03 |
| 25,000 | Pacific Gas and Electric Co 3.250% 16-Feb-2024 | 24,420 | 0.05 |
| 40,000 | Pacific Gas and Electric Co 3.300% 01-Aug-2040 | 27,373 | 0.06 |
| 5,000 | Pacific Gas and Electric Co 3.500% 01-Aug-2050 | 3,179 | 0.01 |
| 15,000 | Pacific Gas and Electric Co 4.500% 01-Jul-2040 | 11,837 | 0.03 |
| 10,000 | Pacific Gas and Electric Co 4.550% 01-Jul-2030 | 9,117 | 0.02 |
| 10,000 | Pacific Gas and Electric Co 4.600% 15-Jun-2043 | 7,636 | 0.02 |
| 25,000 | Pacific Gas and Electric Co 4.950% 08-Jun-2025 | 24,657 | 0.05 |
| 20,000 | Pacific Gas and Electric Co 4.950% 01-Jul-2050 | 15,678 | 0.03 |
| 20,000 | Pacific Gas and Electric Co 5.250% 01-Mar-2052 | 16,384 | 0.04 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 20,000 | Pacific Gas and Electric Co 5.900% 15-Jun-2032 | 19,655 | 0.04 |
| 10,000 | Pacific LifeCorp '144A' 3.350% 15-Sep-2050 | 6,884 | 0.01 |
| 25,000 | PacifiCorp 2.900% 15-Jun-2052 | 16,577 | 0.04 |
| 5,000 | PacifiCorp 3.600% 01-Apr-2024 | 4,916 | 0.01 |
| 10,000 | PacifiCorp 7.700% 15-Nov-2031 | 11,736 | 0.03 |
| 10,000 | Packaging Corp of America 3.000% 15-Dec-2029 | 8,603 | 0.02 |
| 15,000 | Packaging Corp of America 3.650% 15-Sep-2024 | 14,630 | 0.03 |
| 15,000 | Panasonic Holdings Corp '144A' 2.679% 19-Jul-2024 | 14,376 | 0.03 |
| 15,000 | Paramount Global 4.950% 19-May-2050 | 11,042 | 0.02 |
| 15,000 | Paramount Global 5.850% 01-Sep-2043 | 12,576 | 0.03 |
| 10,000 | Park Aerospace Holdings Ltd '144A' 5.500% 15-Feb-2024 | 9,877 | 0.02 |
| 50,000 | Parker-Hannifin Corp 3.250% 01-Mar-2027 | 46,851 | 0.10 |
| 5,000 | Parker-Hannifin Corp 4.100% 01-Mar-2047 | 4,038 | 0.01 |
| 10,000 | PartnerRe Finance B LLC 3.700% 02-Jul-2029 | 9,066 | 0.02 |
| 5,000 | Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.700% 01-Nov-2024 | 4,719 | 0.01 |
| 15,000 | Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.350% 01-Nov-2029 | 12,696 | 0.03 |
| 25,000 | Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.400% 01-Jul-2027 | 23,797 | 0.05 |
| 15,000 | Pentair Finance Sarl 4.500% 01-Jul-2029 | 13,954 | 0.03 |
| 10,000 | PepsiCo Inc 1.950% 21-Oct-2031 | 8,134 | 0.02 |
| 20,000 | PepsiCo Inc 2.250% 19-Mar-2025 | 19,046 | 0.04 |
| 10,000 | PepsiCo Inc 2.750% 19-Mar-2030 | 8,886 | 0.02 |
| 15,000 | PepsiCo Inc 3.500% 17-Jul-2025 | 14,628 | 0.03 |
| 15,000 | PepsiCo Inc 3.500% 19-Mar-2040 | 12,643 | 0.03 |
| 15,000 | PepsiCo Inc 3.900% 18-Jul-2032 | 14,232 | 0.03 |
| 40,000 | PerkinElmer Inc 3.300% 15-Sep-2029 | 34,992 | 0.08 |
| 20,000 | Pernod Ricard International Finance LLC '144A' 2.750% 01-Oct-2050 | 12,882 | 0.03 |
| 20,000 | Pfizer Inc 0.800% 28-May-2025 | 18,302 | 0.04 |
| 25,000 | Pfizer Inc 2.550% 28-May-2040 | 18,342 | 0.04 |
| 50,000 | Pfizer Inc 3.600% 15-Sep-2028 | 48,006 | 0.10 |
| 10,000 | Pfizer Inc 7.200% 15-Mar-2039 | 12,207 | 0.03 |
| 50,000 | Philip Morris International Inc 0.875% 01-May-2026 | 44,065 | 0.09 |
| 5,000 | Philip Morris International Inc 1.750% 01-Nov-2030 | 3,938 | 0.01 |
| 10,000 | Philip Morris International Inc 2.100% 01-May-2030 | 8,137 | 0.02 |
| 5,000 | Philip Morris International Inc 3.125% 17-Aug-2027 | 4,644 | 0.01 |
| 5,000 | Philip Morris International Inc 3.375% 11-Aug-2025 | 4,811 | 0.01 |
| 5,000 | Philip Morris International Inc 3.375% 15-Aug-2029 | 4,526 | 0.01 |
| 15,000 | Philip Morris International Inc 4.500% 20-Mar-2042 | 12,790 | 0.03 |
| 5,000 | Philip Morris International Inc 6.375% 16-May-2038 | 5,364 | 0.01 |
| 5,000 | Phillips 66 4.875% 15-Nov-2044 | 4,624 | 0.01 |
| 10,000 | Phillips 66 5.875% 01-May-2042 | 10,356 | 0.02 |
| 20,000 | Phillips 66 Co '144A' 4.900% 01-Oct-2046 | 17,921 | 0.04 |
| 5,000 | Physicians Realty LP 3.950% 15-Jan-2028 | 4,583 | 0.01 |
| 20,000 | Piedmont Natural Gas Co Inc 3.500% 01-Jun-2029 | 18,410 | 0.04 |
| 10,000 | Piedmont Natural Gas Co Inc 3.640% 01-Nov-2046 | 7,235 | 0.02 |
| 20,000 | Pilgrim's Pride Corp '144A' 5.875% 30-Sep-2027 | 19,434 | 0.04 |
| 20,000 | Plains All American Pipeline LP / PAA Finance Corp 3.600% 01-Nov-2024 | 19,360 | 0.04 |
| 10,000 | Plains All American Pipeline LP / PAA Finance Corp 3.800% 15-Sep-2030 | 8,739 | 0.02 |
| 5,000 | Plains All American Pipeline LP / PAA Finance Corp 4.900% 15-Feb-2045 | 3,942 | 0.01 |
| 85,000 | PNC Bank NA 'BKNT' 4.200% 01-Nov-2025 | 82,990 | 0.18 |
| 10,000 | PNC Financial Services Group Inc/The 2.550% 22-Jan-2030 | 8,534 | 0.02 |
| 20,000 | PNC Financial Services Group Inc/The FRN 4.626% 06-Jun-2033 | 18,597 | 0.04 |
| 19,578 | Polar Tankers Inc '144A' 5.951% 10-May-2037 | 19,909 | 0.04 |
| 20,000 | POSCO 'REGS' 4.500% 04-Aug-2027 | 18,838 | 0.04 |
| 20,000 | PPG Industries Inc 2.400% 15-Aug-2024 | 19,154 | 0.04 |
| 50,000 | PPL Capital Funding Inc 3.100% 15-May-2026 | 46,847 | 0.10 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 10,000 | Precision Castparts Corp 3.250% 15-Jun-2025 | 9,655 | 0.02 |
| 10,000 | President and Fellows of Harvard College 2.517% 15-Oct-2050 | 6,598 | 0.01 |
| 10,000 | Principal Financial Group Inc 3.700% 15-May-2029 | 9,316 | 0.02 |
| 10,000 | Principal Life Global Funding II '144A' 1.375% 10-Jan-2025 | 9,264 | 0.02 |
| 15,000 | Principal Life Global Funding II '144A' 2.250% 21-Nov-2024 | 14,185 | 0.03 |
| 40,000 | Procter & Gamble Co/The 1.950% 23-Apr-2031 | 33,497 | 0.07 |
| 5,000 | Procter & Gamble Co/The 2.700% 02-Feb-2026 | 4,750 | 0.01 |
| 5,000 | Procter & Gamble Co/The 5.550% 05-Mar-2037 | 5,429 | 0.01 |
| 10,000 | Progress Energy Inc 7.000% 30-Oct-2031 | 10,971 | 0.02 |
| 10,000 | Progress Energy Inc 7.750% 01-Mar-2031 | 11,390 | 0.02 |
| 5,000 | Progressive Corp/The 4.000% 01-Mar-2029 | 4,817 | 0.01 |
| 10,000 | Prologis LP 1.750% 01-Feb-2031 | 7,896 | 0.02 |
| 10,000 | Prologis LP 4.375% 01-Feb-2029 | 9,570 | 0.02 |
| 15,000 | Prospect Capital Corp 3.364% 15-Nov-2026 | 12,469 | 0.03 |
| 5,000 | Prospect Capital Corp 3.437% 15-Oct-2028 | 3,844 | 0.01 |
| 20,000 | Prospect Capital Corp 3.706% 22-Jan-2026 | 17,543 | 0.04 |
| 30,000 | Prosus NV 'REGS' 4.193% 19-Jan-2032 | 24,993 | 0.05 |
| 20,000 | Prosus NV 'REGS' 4.987% 19-Jan-2052 | 14,534 | 0.03 |
| 10,000 | Protective Life Corp '144A' 5.350% 10-Aug-2052 | 8,918 | 0.02 |
| 10,000 | Protective Life Global Funding '144A' 1.303% 20-Sep-2026 | 8,681 | 0.02 |
| 10,000 | Providence St Joseph Health Obligated Group 2.700% 01-Oct-2051 | 5,993 | 0.01 |
| 30,000 | Prudential Financial Inc FRN 3.700% 01-Oct-2050 | 25,357 | 0.05 |
| 10,000 | Prudential Financial Inc FRN 5.200% 15-Mar-2044 | 9,520 | 0.02 |
| 10,000 | Prudential Financial Inc FRN 5.375% 15-May-2045 | 9,683 | 0.02 |
| 5,000 | Prudential Financial Inc FRN 5.700% 15-Sep-2048 | 4,782 | 0.01 |
| 5,000 | Prudential Financial Inc FRN 6.000% 01-Sep-2052 | 4,865 | 0.01 |
| 5,000 | Prudential Financial Inc 'MTN' 2.100% 10-Mar-2030 | 4,168 | 0.01 |
| 10,000 | Prudential Plc 3.125% 14-Apr-2030 | 8,752 | 0.02 |
| 40,000 | Prudential Plc 3.625% 24-Mar-2032 | 35,150 | 0.08 |
| 10,000 | Public Service Co of Colorado 1.875% 15-Jun-2031 | 8,019 | 0.02 |
| 25,000 | Public Service Co of Colorado 3.700% 15-Jun-2028 | 23,883 | 0.05 |
| 15,000 | Public Service Co of Colorado 4.500% 01-Jun-2052 | 13,630 | 0.03 |
| 30,000 | Public Service Electric and Gas Co 'MTN' 3.650% 01-Sep-2042 | 24,159 | 0.05 |
| 10,000 | Public Service Enterprise Group Inc 2.875% 15-Jun-2024 | 9,667 | 0.02 |
| 10,000 | Public Storage 3.385% 01-May-2029 | 9,121 | 0.02 |
| 5,000 | Puget Energy Inc 3.650% 15-May-2025 | 4,764 | 0.01 |
| 10,000 | Puget Energy Inc 4.100% 15-Jun-2030 | 8,972 | 0.02 |
| 25,000 | PulteGroup Inc 5.500% 01-Mar-2026 | 25,135 | 0.05 |
| 20,000 | QBE Insurance Group Ltd '144A' FRN (Perpetual) 5.875% 12-May-2025 | 18,907 | 0.04 |
| 20,000 | Qorvo Inc 4.375% 15-Oct-2029 | 17,721 | 0.04 |
| 20,000 | QUALCOMM Inc 4.250% 20-May-2032 | 19,370 | 0.04 |
| 40,000 | Quanta Services Inc 2.350% 15-Jan-2032 | 30,581 | 0.07 |
| 40,000 | Quest Diagnostics Inc 2.800% 30-Jun-2031 | 33,700 | 0.07 |
| 5,000 | Quest Diagnostics Inc 2.950% 30-Jun-2030 | 4,337 | 0.01 |
| 35,000 | Raymond James Financial Inc 4.650% 01-Apr-2030 | 33,890 | 0.07 |
| 5,000 | Raytheon Technologies Corp 3.030% 15-Mar-2052 | 3,441 | 0.01 |
| 25,000 | Raytheon Technologies Corp 3.200% 15-Mar-2024 | 24,533 | 0.05 |
| 10,000 | Raytheon Technologies Corp 3.500% 15-Mar-2027 | 9,552 | 0.02 |
| 5,000 | Raytheon Technologies Corp 3.950% 16-Aug-2025 | 4,895 | 0.01 |
| 10,000 | Raytheon Technologies Corp 4.125% 16-Nov-2028 | 9,611 | 0.02 |
| 5,000 | Raytheon Technologies Corp 4.150% 15-May-2045 | 4,220 | 0.01 |
| 30,000 | Raytheon Technologies Corp 4.450% 16-Nov-2038 | 27,521 | 0.06 |
| 10,000 | Raytheon Technologies Corp 4.500% 01-Jun-2042 | 9,112 | 0.02 |
| 20,000 | Raytheon Technologies Corp 4.625% 16-Nov-2048 | 18,266 | 0.04 |
| 5,000 | Raytheon Technologies Corp 4.875% 15-Oct-2040 | 4,714 | 0.01 |
| 15,000 | Raytheon Technologies Corp 5.700% 15-Apr-2040 | 15,416 | 0.03 |
| 10,000 | Realty Income Corp 3.650% 15-Jan-2028 | 9,360 | 0.02 |
| 10,000 | Realty Income Corp 3.875% 15-Jul-2024 | 9,827 | 0.02 |
| 20,000 | Realty Income Corp 4.125% 15-Oct-2026 | 19,507 | 0.04 |
| 10,000 | Realty Income Corp 4.875% 01-Jun-2026 | 9,970 | 0.02 |
| 20,000 | Reckitt Benckiser Treasury Services Plc '144A' 2.750% 26-Jun-2024 | 19,344 | 0.04 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 10,000 | Reckitt Benckiser Treasury Services Plc '144A' 3.000% 26-Jun-2027 | 9,289 | 0.02 |
| 10,000 | Regency Centers LP 3.700% 15-Jun-2030 | 8,772 | 0.02 |
| 15,000 | Regeneron Pharmaceuticals Inc 1.750% 15-Sep-2030 | 11,688 | 0.03 |
| 5,000 | Regeneron Pharmaceuticals Inc 2.800% 15-Sep-2050 | 3,149 | 0.01 |
| 20,000 | Reliance Industries Ltd 'REGS' 2.875% 12-Jan-2032 | 16,290 | 0.03 |
| 5,000 | Reliance Industries Ltd 'REGS' 3.625% 12-Jan-2052 | 3,316 | 0.01 |
| 15,000 | Reliance Industries Ltd 'REGS' 4.125% 28-Jan-2025 | 14,580 | 0.03 |
| 5,000 | RELX Capital Inc 4.000% 18-Mar-2029 | 4,653 | 0.01 |
| 20,000 | RELX Capital Inc 4.750% 20-May-2032 | 19,349 | 0.04 |
| 5,000 | Republic Services Inc 2.300% 01-Mar-2030 | 4,216 | 0.01 |
| 50,000 | Republic Services Inc 2.900% 01-Jul-2026 | 46,696 | 0.10 |
| 15,000 | Republic Services Inc 3.375% 15-Nov-2027 | 14,024 | 0.03 |
| 50,000 | Reynolds American Inc 4.450% 12-Jun-2025 | 48,988 | 0.11 |
| 5,000 | Reynolds American Inc 5.850% 15-Aug-2045 | 4,304 | 0.01 |
| 5,000 | Reynolds American Inc 6.150% 15-Sep-2043 | 4,505 | 0.01 |
| 10,000 | RGA Global Funding '144A' 2.000% 30-Nov-2026 | 8,874 | 0.02 |
| 20,000 | Rio Tinto Alcan Inc 5.750% 01-Jun-2035 | 20,551 | 0.04 |
| 5,000 | Rio Tinto Finance USA Ltd 5.200% 02-Nov-2040 | 5,035 | 0.01 |
| 5,000 | Roche Holdings Inc '144A' 0.991% 05-Mar-2026 | 4,463 | 0.01 |
| 5,000 | Roche Holdings Inc '144A' 1.930% 13-Dec-2028 | 4,290 | 0.01 |
| 35,000 | Roche Holdings Inc '144A' 2.076% 13-Dec-2031 | 28,671 | 0.06 |
| 20,000 | Roche Holdings Inc '144A' 2.314% 10-Mar-2027 | 18,269 | 0.04 |
| 35,000 | Rogers Communications Inc 2.900% 15-Nov-2026 | 32,184 | 0.07 |
| 20,000 | Rogers Communications Inc 4.300% 15-Feb-2048 | 15,272 | 0.03 |
| 20,000 | Rogers Communications Inc 5.450% 01-Oct-2043 | 18,237 | 0.04 |
| 15,000 | Rogers Communications Inc '144A' 3.800% 15-Mar-2032 | 12,909 | 0.03 |
| 20,000 | Rogers Communications Inc '144A' FRN 5.250% 15-Mar-2082 | 17,675 | 0.04 |
| 20,000 | Roper Technologies Inc 1.750% 15-Feb-2031 | 15,505 | 0.03 |
| 40,000 | Roper Technologies Inc 2.950% 15-Sep-2029 | 34,825 | 0.07 |
| 10,000 | Royal Bank of Canada 1.200% 27-Apr-2026 | 8,914 | 0.02 |
| 20,000 | Royal Bank of Canada 3.375% 14-Apr-2025 | 19,358 | 0.04 |
| 10,000 | Royal Bank of Canada 'GMTN' 2.250% 01-Nov-2024 | 9,544 | 0.02 |
| 50,000 | Royal Bank of Canada 'GMTN' 4.240% 03-Aug-2027 | 48,796 | 0.10 |
| 20,000 | Royal Bank of Canada 'GMTN' 4.650% 27-Jan-2026 | 19,777 | 0.04 |
| 15,000 | Royal Bank of Canada 'MTN' 1.150% 10-Jun-2025 | 13,755 | 0.03 |
| 20,000 | Royalty Pharma Plc 1.200% 02-Sep-2025 | 17,933 | 0.04 |
| 10,000 | Royalty Pharma Plc 2.200% 02-Sep-2030 | 7,865 | 0.02 |
| 35,000 | RPM International Inc 4.550% 01-Mar-2029 | 32,550 | 0.07 |
| 10,000 | Ryder System Inc 'MTN' 3.650% 18-Mar-2024 | 9,803 | 0.02 |
| 10,000 | S&P Global Inc 2.950% 22-Jan-2027 | 9,383 | 0.02 |
| 5,000 | S&P Global Inc '144A' 2.700% 01-Mar-2029 | 4,421 | 0.01 |
| 10,000 | S&P Global Inc '144A' 2.900% 01-Mar-2032 | 8,586 | 0.02 |
| 35,000 | S&P Global Inc '144A' 4.750% 01-Aug-2028 | 34,716 | 0.07 |
| 10,000 | Sabal Trail Transmission LLC '144A' 4.682% 01-May-2038 | 9,039 | 0.02 |
| 10,000 | Sabine Pass Liquefaction LLC 4.200% 15-Mar-2028 | 9,434 | 0.02 |
| 10,000 | Sabine Pass Liquefaction LLC 4.500% 15-May-2030 | 9,318 | 0.02 |
| 20,000 | Sabine Pass Liquefaction LLC 5.000% 15-Mar-2027 | 19,665 | 0.04 |
| 20,000 | Sabine Pass Liquefaction LLC 5.625% 01-Mar-2025 | 20,052 | 0.04 |
| 10,000 | Sabine Pass Liquefaction LLC 5.750% 15-May-2024 | 10,017 | 0.02 |
| 5,000 | Sabine Pass Liquefaction LLC 5.875% 30-Jun-2026 | 5,065 | 0.01 |
| 5,000 | Salesforce Inc 1.950% 15-Jul-2031 | 4,011 | 0.01 |
| 15,000 | Salesforce Inc 2.700% 15-Jul-2041 | 10,836 | 0.02 |
| 5,000 | Salesforce Inc 3.700% 11-Apr-2028 | 4,815 | 0.01 |
| 4,000 | San Diego Gas & Electric Co 1.700% 01-Oct-2030 | 3,182 | 0.01 |
| 20,000 | Santander Holdings USA Inc 3.450% 02-Jun-2025 | 19,102 | 0.04 |
| 5,000 | Santander Holdings USA Inc 3.500% 07-Jun-2024 | 4,862 | 0.01 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % | Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|---|----------------|--------------------|--------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | | Bonds cont'd. | | | |
| US Dollar cont'd. | | | | US Dollar cont'd. | | | |
| 10,000 | Santander Holdings USA Inc 4.400% 13-Jul-2027 | 9,567 | 0.02 | 5,000 | Societe Generale SA '144A' FRN 2.226% 21-Jan-2026 | 4,605 | 0.01 |
| 10,000 | Santander UK Group Holdings Plc FRN 1.089% 15-Mar-2025 | 9,351 | 0.02 | 5,000 | Societe Generale SA '144A' FRN 3.337% 21-Jan-2033 | 3,964 | 0.01 |
| 10,000 | Santander UK Group Holdings Plc FRN 1.673% 14-Jun-2027 | 8,526 | 0.02 | 5,000 | Societe Generale SA '144A' FRN 6.221% 15-Jun-2033 | 4,708 | 0.01 |
| 25,000 | Santander UK Group Holdings Plc FRN 2.896% 15-Mar-2032 | 19,436 | 0.04 | 10,000 | Sodexo Inc '144A' 2.718% 16-Apr-2031 | 8,032 | 0.02 |
| 10,000 | Santander UK Plc 2.875% 18-Jun-2024 | 9,666 | 0.02 | 8,180 | Solar Star Funding LLC '144A' 5.375% 30-Jun-2035 | 7,996 | 0.02 |
| 5,000 | Santander UK Plc 4.000% 13-Mar-2024 | 4,925 | 0.01 | 40,000 | Sonoco Products Co 3.125% 01-May-2030 | 34,559 | 0.07 |
| 5,000 | SBL Holdings Inc '144A' 5.125% 13-Nov-2026 | 4,393 | 0.01 | 20,000 | Southern California Edison Co 4.200% 01-Jun-2025 | 19,664 | 0.04 |
| 20,000 | Scentre Group Trust 1 / Scentre Group Trust 2 '144A' 4.375% 28-May-2030 | 17,779 | 0.04 | 10,000 | Southern California Edison Co 5.950% 01-Feb-2038 | 10,184 | 0.02 |
| 10,000 | Scentre Group Trust 2 '144A' FRN 4.750% 24-Sep-2080 | 8,968 | 0.02 | 5,000 | Southern California Gas Co 2.550% 01-Feb-2030 | 4,279 | 0.01 |
| 20,000 | Schlumberger Holdings Corp '144A' 3.900% 17-May-2028 | 18,705 | 0.04 | 10,000 | Southern Co Gas Capital Corp 1.750% 15-Jan-2031 | 7,717 | 0.02 |
| 10,000 | Schlumberger Holdings Corp '144A' 4.300% 01-May-2029 | 9,435 | 0.02 | 5,000 | Southern Co Gas Capital Corp 4.400% 01-Jun-2043 | 4,131 | 0.01 |
| 5,000 | Schlumberger Investment SA 2.650% 26-Jun-2030 | 4,316 | 0.01 | 10,000 | Southern Co/The 1.750% 15-Mar-2028 | 8,453 | 0.02 |
| 10,000 | Sealed Air Corp '144A' 1.573% 15-Oct-2026 | 8,659 | 0.02 | 75,000 | Southern Co/The 3.250% 01-Jul-2026 | 70,698 | 0.15 |
| 10,000 | Sempra Energy 3.250% 15-Jun-2027 | 9,277 | 0.02 | 25,000 | Southern Co/The 4.400% 01-Jul-2046 | 21,092 | 0.05 |
| 5,000 | Sempra Energy 6.000% 15-Oct-2039 | 5,112 | 0.01 | 25,000 | Southern Co/The FRN 3.750% 15-Sep-2051 | 20,249 | 0.04 |
| 20,000 | Sempra Energy FRN 4.125% 01-Apr-2052 | 15,705 | 0.03 | 15,000 | Southern Co/The FRN 4.000% 15-Jan-2051 | 13,688 | 0.03 |
| 30,000 | Sempra Global '144A' 3.250% 15-Jan-2032 | 24,085 | 0.05 | 10,000 | Southern Copper Corp 3.875% 23-Apr-2025 | 9,667 | 0.02 |
| 10,000 | SES GLOBAL Americas Holdings Inc '144A' 5.300% 25-Mar-2044 | 7,737 | 0.02 | 5,000 | Southern Copper Corp 5.875% 23-Apr-2045 | 5,124 | 0.01 |
| 5,000 | Shell International Finance BV 2.500% 12-Sep-2026 | 4,648 | 0.01 | 5,000 | Southern Copper Corp 6.750% 16-Apr-2040 | 5,592 | 0.01 |
| 50,000 | Shell International Finance BV 3.250% 11-May-2025 | 48,531 | 0.10 | 10,000 | Southwest Airlines Co 5.125% 15-Jun-2027 | 9,903 | 0.02 |
| 20,000 | Shell International Finance BV 3.250% 06-Apr-2050 | 14,551 | 0.03 | 5,000 | Southwest Airlines Co 5.250% 04-May-2025 | 5,026 | 0.01 |
| 20,000 | Shell International Finance BV 4.125% 11-May-2035 | 18,699 | 0.04 | 35,000 | Southwest Gas Corp 4.050% 15-Mar-2032 | 30,932 | 0.07 |
| 20,000 | Shell International Finance BV 6.375% 15-Dec-2038 | 22,208 | 0.05 | 50,000 | Southwestern Electric Power Co 1.650% 15-Mar-2026 | 44,827 | 0.10 |
| 20,000 | Sherwin-Williams Co/The 2.950% 15-Aug-2029 | 17,598 | 0.04 | 5,000 | Southwestern Electric Power Co 3.900% 01-Apr-2045 | 3,850 | 0.01 |
| 5,000 | Sherwin-Williams Co/The 3.800% 15-Aug-2049 | 3,755 | 0.01 | 10,000 | Southwestern Electric Power Co 6.200% 15-Mar-2040 | 10,249 | 0.02 |
| 10,000 | Sherwin-Williams Co/The 4.050% 08-Aug-2024 | 9,869 | 0.02 | 5,000 | Spectra Energy Partners LP 4.500% 15-Mar-2045 | 4,172 | 0.01 |
| 5,000 | Sherwin-Williams Co/The 4.550% 01-Aug-2045 | 4,263 | 0.01 | 25,000 | Spirit Realty LP 3.200% 15-Jan-2027 | 22,238 | 0.05 |
| 10,000 | Shinhan Bank Co Ltd 'REGS' 3.750% 20-Sep-2027 | 9,088 | 0.02 | 9,000 | Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 4.738% 20-Mar-2025 | 8,902 | 0.02 |
| 30,000 | Shire Acquisitions Investments Ireland DAC 3.200% 23-Sep-2026 | 28,220 | 0.06 | 10,000 | Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 5.152% 20-Mar-2028 | 9,874 | 0.02 |
| 35,000 | Siemens Financieringsmaatschappij NV '144A' 1.200% 11-Mar-2026 | 31,265 | 0.07 | 10,000 | St Marys Cement Inc Canada '144A' 5.750% 28-Jan-2027 | 10,022 | 0.02 |
| 20,000 | Siemens Financieringsmaatschappij NV '144A' 2.150% 11-Mar-2031 | 16,382 | 0.04 | 5,000 | Standard Chartered Bank '144A' 8.000% 30-May-2031 | 5,258 | 0.01 |
| 10,000 | Siemens Financieringsmaatschappij NV '144A' 2.350% 15-Oct-2026 | 9,106 | 0.02 | 20,000 | Standard Chartered Plc '144A' 4.050% 12-Apr-2026 | 19,348 | 0.04 |
| 5,000 | Siemens Financieringsmaatschappij NV '144A' 2.875% 11-Mar-2041 | 3,728 | 0.01 | 5,000 | Standard Chartered Plc '144A' 5.300% 09-Jan-2043 | 4,231 | 0.01 |
| 5,000 | Sigma Alimentos SA de CV 'REGS' 4.125% 02-May-2026 | 4,746 | 0.01 | 10,000 | Standard Chartered Plc '144A' FRN 1.822% 23-Nov-2025 | 9,145 | 0.02 |
| 20,000 | Simon Property Group LP 2.450% 13-Sep-2029 | 16,768 | 0.04 | 10,000 | Standard Chartered Plc '144A' FRN 2.678% 29-Jun-2032 | 7,565 | 0.02 |
| 20,000 | Simon Property Group LP 3.500% 01-Sep-2025 | 19,187 | 0.04 | 20,000 | Standard Chartered Plc '144A' FRN 2.819% 30-Jan-2026 | 18,626 | 0.04 |
| 20,000 | Simon Property Group LP 6.750% 01-Feb-2040 | 21,794 | 0.05 | 10,000 | Standard Chartered Plc '144A' FRN 3.265% 18-Feb-2036 | 7,439 | 0.02 |
| 5,000 | Sirius International Group Ltd '144A' 4.600% 01-Nov-2026 | 4,314 | 0.01 | 10,000 | Standard Chartered Plc '144A' FRN 4.644% 01-Apr-2031 | 9,037 | 0.02 |
| 20,000 | SK Hynix Inc 'REGS' 1.000% 19-Jan-2024 | 19,010 | 0.04 | 20,000 | Standard Chartered Plc '144A' FRN 4.866% 15-Mar-2033 | 17,677 | 0.04 |
| 10,000 | Skandinaviska Enskilda Banken AB '144A' 1.200% 09-Sep-2026 | 8,729 | 0.02 | 10,000 | Stanley Black & Decker Inc FRN 4.000% 15-Mar-2060 | 8,524 | 0.02 |
| 20,000 | SMBC Aviation Capital Finance DAC '144A' 3.550% 15-Apr-2024 | 19,350 | 0.04 | 5,000 | Starbucks Corp 2.250% 12-Mar-2030 | 4,172 | 0.01 |
| 10,000 | Smithfield Foods Inc '144A' 4.250% 01-Feb-2027 | 9,236 | 0.02 | 5,000 | Starbucks Corp 2.550% 15-Nov-2030 | 4,229 | 0.01 |
| 35,000 | Snap-on Inc 3.250% 01-Mar-2027 | 33,167 | 0.07 | 5,000 | Starbucks Corp 3.500% 01-Mar-2028 | 4,704 | 0.01 |
| 10,000 | Societe Generale SA '144A' 2.625% 16-Oct-2024 | 9,474 | 0.02 | 5,000 | Starbucks Corp 3.750% 01-Dec-2047 | 3,840 | 0.01 |
| 10,000 | Societe Generale SA '144A' 2.625% 22-Jan-2025 | 9,415 | 0.02 | 15,000 | Starbucks Corp 3.800% 15-Aug-2025 | 14,692 | 0.03 |
| 10,000 | Societe Generale SA '144A' 3.875% 28-Mar-2024 | 9,775 | 0.02 | 5,000 | Starbucks Corp 4.300% 15-Jun-2045 | 4,280 | 0.01 |
| 15,000 | Societe Generale SA '144A' 4.250% 14-Apr-2025 | 14,407 | 0.03 | 10,000 | Starbucks Corp 4.500% 15-Nov-2048 | 8,687 | 0.02 |
| 10,000 | Societe Generale SA '144A' 4.250% 19-Aug-2026 | 9,343 | 0.02 | 20,000 | State Street Corp FRN 2.901% 30-Mar-2026 | 19,030 | 0.04 |
| 25,000 | Societe Generale SA '144A' 4.677% 15-Jun-2027 | 24,384 | 0.05 | 20,000 | State Street Corp FRN 3.031% 01-Nov-2034 | 16,915 | 0.04 |
| 12,000 | Societe Generale SA '144A' 4.750% 14-Sep-2028 | 11,384 | 0.02 | 25,000 | Steel Dynamics Inc 5.000% 15-Dec-2026 | 25,032 | 0.05 |
| 10,000 | Societe Generale SA '144A' 5.625% 24-Nov-2045 | 8,345 | 0.02 | | | | |
| 10,000 | Societe Generale SA '144A' FRN 1.488% 14-Dec-2026 | 8,710 | 0.02 | | | | |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 20,000 | Stellantis Finance US Inc '144A' 1.711% 29-Jan-2027 | 17,209 | 0.04 |
| 5,000 | Stryker Corp 3.375% 01-Nov-2025 | 4,832 | 0.01 |
| 5,000 | Stryker Corp 3.500% 15-Mar-2026 | 4,810 | 0.01 |
| 20,000 | Stryker Corp 3.650% 07-Mar-2028 | 19,085 | 0.04 |
| 40,000 | Sumitomo Mitsui Financial Group Inc 1.402% 17-Sep-2026 | 34,930 | 0.07 |
| 10,000 | Sumitomo Mitsui Financial Group Inc 1.474% 08-Jul-2025 | 9,128 | 0.02 |
| 10,000 | Sumitomo Mitsui Financial Group Inc 2.130% 08-Jul-2030 | 7,952 | 0.02 |
| 35,000 | Sumitomo Mitsui Financial Group Inc 2.472% 14-Jan-2029 | 29,609 | 0.06 |
| 5,000 | Sumitomo Mitsui Financial Group Inc 2.632% 14-Jul-2026 | 4,590 | 0.01 |
| 5,000 | Sumitomo Mitsui Financial Group Inc 2.696% 16-Jul-2024 | 4,800 | 0.01 |
| 6,000 | Sumitomo Mitsui Financial Group Inc 2.724% 27-Sep-2029 | 5,091 | 0.01 |
| 5,000 | Sumitomo Mitsui Financial Group Inc 2.750% 15-Jan-2030 | 4,218 | 0.01 |
| 13,000 | Sumitomo Mitsui Financial Group Inc 3.040% 16-Jul-2029 | 11,300 | 0.02 |
| 20,000 | Sumitomo Mitsui Financial Group Inc 3.364% 12-Jul-2027 | 18,500 | 0.04 |
| 5,000 | Sumitomo Mitsui Financial Group Inc 3.944% 19-Jul-2028 | 4,718 | 0.01 |
| 5,000 | Sumitomo Mitsui Trust Bank Ltd '144A' 0.850% 25-Mar-2024 | 4,733 | 0.01 |
| 20,000 | Sumitomo Mitsui Trust Bank Ltd '144A' 1.050% 12-Sep-2025 | 17,870 | 0.04 |
| 20,000 | Summa Health 3.511% 15-Nov-2051 | 13,654 | 0.03 |
| 25,000 | Summit Digital Infrastructure Ltd 'REGS' 2.875% 12-Aug-2031 | 19,300 | 0.04 |
| 10,000 | Suncor Energy Inc 6.500% 15-Jun-2038 | 10,346 | 0.02 |
| 10,000 | Sutter Health 1.321% 15-Aug-2025 | 9,097 | 0.02 |
| 40,000 | Suzano Austria GmbH 2.500% 15-Sep-2028 | 33,712 | 0.07 |
| 7,000 | Suzano Austria GmbH 3.750% 15-Jan-2031 | 5,891 | 0.01 |
| 20,000 | Suzano Austria GmbH 6.000% 15-Jan-2029 | 19,936 | 0.04 |
| 5,000 | SVB Financial Group 3.500% 29-Jan-2025 | 4,808 | 0.01 |
| 25,000 | SVB Financial Group FRN 4.570% 29-Apr-2033 | 22,262 | 0.05 |
| 20,000 | Svenska Handelsbanken AB '144A' 3.950% 10-Jun-2027 | 19,220 | 0.04 |
| 10,000 | Swedbank AB '144A' 3.356% 04-Apr-2025 | 9,620 | 0.02 |
| 10,000 | Sydney Airport Finance Co Pty Ltd '144A' 3.375% 30-Apr-2025 | 9,496 | 0.02 |
| 10,000 | Synchrony Financial 2.875% 28-Oct-2031 | 7,545 | 0.02 |
| 10,000 | Synchrony Financial 4.250% 15-Aug-2024 | 9,781 | 0.02 |
| 20,000 | Synchrony Financial 4.500% 23-Jul-2025 | 19,217 | 0.04 |
| 20,000 | Synchrony Financial 5.150% 19-Mar-2029 | 19,014 | 0.04 |
| 20,000 | Sysco Corp 3.300% 15-Jul-2026 | 18,914 | 0.04 |
| 10,000 | Sysco Corp 4.500% 01-Apr-2046 | 8,491 | 0.02 |
| 25,000 | Sysco Corp 5.375% 21-Sep-2035 | 24,548 | 0.05 |
| 10,000 | Takeda Pharmaceutical Co Ltd 2.050% 31-Mar-2030 | 8,211 | 0.02 |
| 15,000 | Takeda Pharmaceutical Co Ltd 3.025% 09-Jul-2040 | 11,131 | 0.02 |
| 15,000 | Takeda Pharmaceutical Co Ltd 3.375% 09-Jul-2060 | 10,192 | 0.02 |
| 10,000 | Takeda Pharmaceutical Co Ltd 5.000% 26-Nov-2028 | 9,956 | 0.02 |
| 15,000 | Take-Two Interactive Software Inc 3.300% 28-Mar-2024 | 14,656 | 0.03 |
| 20,000 | Take-Two Interactive Software Inc 3.700% 14-Apr-2027 | 18,879 | 0.04 |
| 20,000 | Take-Two Interactive Software Inc 4.000% 14-Apr-2032 | 17,823 | 0.04 |
| 10,000 | Tampa Electric Co 3.875% 12-Jul-2024 | 9,813 | 0.02 |
| 20,000 | Targa Resources Corp 5.200% 01-Jul-2027 | 19,664 | 0.04 |
| 20,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.000% 15-Jan-2032 | 16,824 | 0.04 |
| 10,000 | Target Corp 2.950% 15-Jan-2052 | 6,972 | 0.01 |
| 20,000 | Target Corp 3.375% 15-Apr-2029 | 18,606 | 0.04 |
| 10,000 | TC PipeLines LP 4.375% 13-Mar-2025 | 9,800 | 0.02 |
| 10,000 | Teck Resources Ltd 5.400% 01-Feb-2043 | 8,975 | 0.02 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 20,000 | Teledyne Technologies Inc 2.750% 01-Apr-2031 | 16,452 | 0.04 |
| 5,000 | Telstra Corp Ltd '144A' 3.125% 07-Apr-2025 | 4,823 | 0.01 |
| 10,000 | Tencent Holdings Ltd 'REGS' 2.390% 03-Jun-2030 | 8,178 | 0.02 |
| 70,000 | Tencent Holdings Ltd 'REGS' 3.280% 11-Apr-2024 | 68,356 | 0.15 |
| 10,000 | Tencent Holdings Ltd 'REGS' 3.290% 03-Jun-2060 | 6,065 | 0.01 |
| 10,000 | Tencent Holdings Ltd 'REGS' 3.595% 19-Jan-2028 | 9,198 | 0.02 |
| 10,000 | Tencent Holdings Ltd 'REGS' 3.925% 19-Jan-2038 | 8,027 | 0.02 |
| 10,000 | Tencent Holdings Ltd 'REGS' 3.975% 11-Apr-2029 | 9,247 | 0.02 |
| 30,000 | Tennessee Gas Pipeline Co LLC 7.625% 01-Apr-2037 | 32,905 | 0.07 |
| 5,000 | Tennessee Gas Pipeline Co LLC '144A' 2.900% 01-Mar-2030 | 4,212 | 0.01 |
| 5,000 | Texas Eastern Transmission LP 7.000% 15-Jul-2032 | 5,492 | 0.01 |
| 5,000 | Texas Instruments Inc 1.750% 04-May-2030 | 4,137 | 0.01 |
| 10,000 | Texas Instruments Inc 3.875% 15-Mar-2039 | 8,901 | 0.02 |
| 10,000 | Texas Instruments Inc 4.100% 16-Aug-2052 | 9,028 | 0.02 |
| 10,000 | Textron Inc 3.375% 01-Mar-2028 | 9,131 | 0.02 |
| 20,000 | Thaioil Treasury Center Co Ltd 'REGS' 2.500% 18-Jun-2030 | 15,670 | 0.03 |
| 30,000 | Thermo Fisher Scientific Inc 1.215% 18-Oct-2024 | 28,189 | 0.06 |
| 15,000 | Thermo Fisher Scientific Inc 5.300% 01-Feb-2044 | 15,257 | 0.03 |
| 5,000 | Thomson Reuters Corp 5.500% 15-Aug-2035 | 4,785 | 0.01 |
| 5,000 | Thomson Reuters Corp 5.850% 15-Apr-2040 | 4,870 | 0.01 |
| 30,000 | Time Warner Cable LLC 4.500% 15-Sep-2042 | 22,180 | 0.05 |
| 5,000 | Time Warner Cable LLC 5.500% 01-Sep-2041 | 4,183 | 0.01 |
| 5,000 | Time Warner Cable LLC 5.875% 15-Nov-2040 | 4,397 | 0.01 |
| 5,000 | Time Warner Cable LLC 6.550% 01-May-2037 | 4,798 | 0.01 |
| 5,000 | Time Warner Cable LLC 7.300% 01-Jul-2038 | 4,993 | 0.01 |
| 5,000 | Timken Co/The 3.875% 01-Sep-2024 | 4,880 | 0.01 |
| 40,000 | T-Mobile USA Inc 1.500% 15-Feb-2026 | 35,916 | 0.08 |
| 20,000 | T-Mobile USA Inc 2.050% 15-Feb-2028 | 17,244 | 0.04 |
| 20,000 | T-Mobile USA Inc 2.250% 15-Feb-2026 | 18,224 | 0.04 |
| 10,000 | T-Mobile USA Inc 2.550% 15-Feb-2031 | 8,224 | 0.02 |
| 20,000 | T-Mobile USA Inc 2.625% 15-Feb-2029 | 16,965 | 0.04 |
| 30,000 | T-Mobile USA Inc 3.000% 15-Feb-2041 | 21,315 | 0.05 |
| 10,000 | T-Mobile USA Inc 3.300% 15-Feb-2051 | 6,722 | 0.01 |
| 55,000 | T-Mobile USA Inc 3.400% 15-Oct-2052 | 37,457 | 0.08 |
| 25,000 | T-Mobile USA Inc 3.500% 15-Apr-2025 | 24,080 | 0.05 |
| 10,000 | T-Mobile USA Inc 3.750% 15-Apr-2027 | 9,447 | 0.02 |
| 15,000 | T-Mobile USA Inc 3.875% 15-Apr-2030 | 13,659 | 0.03 |
| 10,000 | T-Mobile USA Inc 4.375% 15-Apr-2040 | 8,623 | 0.02 |
| 10,000 | T-Mobile USA Inc 4.500% 15-Apr-2050 | 8,286 | 0.02 |
| 60,000 | Toronto-Dominion Bank/The 0.550% 04-Mar-2024 | 57,026 | 0.12 |
| 10,000 | Toronto-Dominion Bank/The 1.250% 13-Dec-2024 | 9,317 | 0.02 |
| 5,000 | Toronto-Dominion Bank/The 3.766% 06-Jun-2025 | 4,856 | 0.01 |
| 15,000 | Toronto-Dominion Bank/The 4.108% 08-Jun-2027 | 14,516 | 0.03 |
| 50,000 | Toronto-Dominion Bank/The FRN 3.625% 15-Sep-2031 | 46,176 | 0.10 |
| 19,000 | Toronto-Dominion Bank/The 'MTN' 2.650% 12-Jun-2024 | 18,398 | 0.04 |
| 20,000 | Toronto-Dominion Bank/The 'MTN' 3.200% 10-Mar-2032 | 17,336 | 0.04 |
| 5,000 | Toronto-Dominion Bank/The 'MTN' 4.285% 13-Sep-2024 | 4,947 | 0.01 |
| 5,000 | TotalEnergies Capital International SA 2.829% 10-Jan-2030 | 4,438 | 0.01 |
| 5,000 | TotalEnergies Capital International SA 3.455% 19-Feb-2029 | 4,659 | 0.01 |
| 15,000 | Toyota Motor Corp 3.669% 20-Jul-2028 | 14,269 | 0.03 |
| 25,000 | Toyota Motor Credit Corp 0.625% 13-Sep-2024 | 23,292 | 0.05 |
| 40,000 | Toyota Motor Credit Corp 1.900% 12-Sep-2031 | 31,802 | 0.07 |
| 5,000 | Toyota Motor Credit Corp 3.350% 08-Jan-2024 | 4,937 | 0.01 |
| 5,000 | Toyota Motor Credit Corp 'MTN' 1.150% 13-Aug-2027 | 4,268 | 0.01 |
| 50,000 | Toyota Motor Credit Corp 'MTN' 2.400% 13-Jan-2032 | 41,294 | 0.09 |
| 5,000 | Toyota Motor Credit Corp 'MTN' 3.000% 01-Apr-2025 | 4,809 | 0.01 |
| 5,000 | Trane Technologies Global Holding Co Ltd 5.750% 15-Jun-2043 | 4,967 | 0.01 |
| 10,000 | Trans-Allegheny Interstate Line Co '144A' 3.850% 01-Jun-2025 | 9,670 | 0.02 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 10,000 | TransCanada PipeLines Ltd 4.625% 01-Mar-2034 | 9,182 | 0.02 |
| 5,000 | TransCanada PipeLines Ltd 4.750% 15-May-2038 | 4,496 | 0.01 |
| 10,000 | TransCanada PipeLines Ltd 5.850% 15-Mar-2036 | 9,910 | 0.02 |
| 10,000 | TransCanada PipeLines Ltd 7.625% 15-Jan-2039 | 11,549 | 0.02 |
| 60,000 | Transcontinental Gas Pipe Line Co LLC 7.850% 01-Feb-2026 | 64,164 | 0.14 |
| 10,000 | Transurban Finance Co Pty Ltd '144A' 3.375% 22-Mar-2027 | 9,182 | 0.02 |
| 10,000 | Travelers Cos Inc/The 'MTN' 6.250% 15-Jun-2037 | 10,889 | 0.02 |
| 50,000 | Trinity Acquisition Plc 4.400% 15-Mar-2026 | 48,616 | 0.10 |
| 5,000 | Tri-State Generation and Transmission Association Inc '144A' 6.000% 15-Jun-2040 | 4,565 | 0.01 |
| 20,000 | Triton Container International Ltd '144A' 2.050% 15-Apr-2026 | 17,411 | 0.04 |
| 10,000 | Truist Bank 3.200% 01-Apr-2024 | 9,771 | 0.02 |
| 5,000 | Truist Bank 'BKNT' 2.250% 11-Mar-2030 | 4,065 | 0.01 |
| 25,000 | Truist Bank 'BKNT' FRN 2.636% 17-Sep-2029 | 23,406 | 0.05 |
| 15,000 | Truist Financial Corp 'MTN' FRN 4.123% 06-Jun-2028 | 14,362 | 0.03 |
| 5,000 | Truist Financial Corp 'MTN' FRN 4.260% 28-Jul-2026 | 4,922 | 0.01 |
| 10,000 | Truist Financial Corp 'MTN' FRN 6.123% 28-Oct-2033 | 10,591 | 0.02 |
| 10,000 | Trust Fibr Uno 'REGS' 6.390% 15-Jan-2050 | 8,088 | 0.02 |
| 5,000 | Trust Fibr Uno 'REGS' 6.950% 30-Jan-2044 | 4,349 | 0.01 |
| 5,000 | TSMC Arizona Corp 2.500% 25-Oct-2031 | 4,144 | 0.01 |
| 5,000 | TSMC Arizona Corp 3.125% 25-Oct-2041 | 3,934 | 0.01 |
| 20,000 | TSMC Arizona Corp 3.875% 22-Apr-2027 | 19,285 | 0.04 |
| 20,000 | TSMC Arizona Corp 4.125% 22-Apr-2029 | 19,082 | 0.04 |
| 20,000 | TSMC Arizona Corp 4.250% 22-Apr-2032 | 19,525 | 0.04 |
| 20,000 | Tucson Electric Power Co 1.500% 01-Aug-2030 | 15,398 | 0.03 |
| 35,000 | Tyco Electronics Group SA 3.700% 15-Feb-2026 | 33,751 | 0.07 |
| 5,000 | Tyson Foods Inc 3.550% 02-Jun-2027 | 4,702 | 0.01 |
| 5,000 | Tyson Foods Inc 3.950% 15-Aug-2024 | 4,924 | 0.01 |
| 10,000 | Tyson Foods Inc 4.550% 02-Jun-2047 | 8,668 | 0.02 |
| 5,000 | Tyson Foods Inc 5.100% 28-Sep-2048 | 4,672 | 0.01 |
| 20,000 | UBS AG/London '144A' 1.250% 01-Jun-2026 | 17,523 | 0.04 |
| 20,000 | UBS Group AG '144A' 4.125% 24-Sep-2025 | 19,484 | 0.04 |
| 5,000 | UBS Group AG '144A' 4.125% 15-Apr-2026 | 4,808 | 0.01 |
| 20,000 | UBS Group AG '144A' FRN 1.494% 10-Aug-2027 | 17,254 | 0.04 |
| 20,000 | UBS Group AG '144A' FRN 2.095% 11-Feb-2032 | 15,086 | 0.03 |
| 10,000 | UBS Group AG '144A' FRN 2.746% 11-Feb-2033 | 7,781 | 0.02 |
| 15,000 | UBS Group AG '144A' FRN 3.179% 11-Feb-2043 | 10,423 | 0.02 |
| 5,000 | UBS Group AG '144A' FRN 4.490% 05-Aug-2025 | 4,920 | 0.01 |
| 5,000 | UBS Group AG '144A' FRN 4.703% 05-Aug-2027 | 4,845 | 0.01 |
| 15,000 | UBS Group AG '144A' FRN 4.751% 12-May-2028 | 14,399 | 0.03 |
| 20,000 | UBS Group AG '144A' FRN 4.988% 05-Aug-2033 | 18,638 | 0.04 |
| 5,000 | UDR Inc 3.100% 01-Nov-2034 | 3,819 | 0.01 |
| 25,000 | UDR Inc 'MTN' 2.950% 01-Sep-2026 | 23,013 | 0.05 |
| 10,000 | UltraTech Cement Ltd 'REGS' 2.800% 16-Feb-2031 | 8,004 | 0.02 |
| 20,000 | UMass Memorial Health Care Obligated Group 5.363% 01-Jul-2052 | 18,676 | 0.04 |
| 10,000 | UniCredit SpA '144A' 4.625% 12-Apr-2027 | 9,386 | 0.02 |
| 10,000 | UniCredit SpA '144A' FRN 1.982% 03-Jun-2027 | 8,565 | 0.02 |
| 10,000 | UniCredit SpA '144A' FRN 2.569% 22-Sep-2026 | 8,872 | 0.02 |
| 20,000 | Unilever Capital Corp 1.375% 14-Sep-2030 | 15,724 | 0.03 |
| 10,000 | Unilever Capital Corp 1.750% 12-Aug-2031 | 7,912 | 0.02 |
| 10,000 | Unilever Capital Corp 2.125% 06-Sep-2029 | 8,508 | 0.02 |
| 5,000 | Unilever Capital Corp 3.500% 22-Mar-2028 | 4,717 | 0.01 |
| 10,000 | Union Electric Co 8.450% 15-Mar-2039 | 12,788 | 0.03 |
| 5,000 | Union Pacific Corp 2.400% 05-Feb-2030 | 4,300 | 0.01 |
| 15,000 | Union Pacific Corp 2.973% 16-Sep-2062 | 9,805 | 0.02 |
| 5,000 | Union Pacific Corp 3.150% 01-Mar-2024 | 4,902 | 0.01 |
| 5,000 | Union Pacific Corp 3.250% 15-Jan-2025 | 4,864 | 0.01 |
| 10,000 | Union Pacific Corp 3.646% 15-Feb-2024 | 9,853 | 0.02 |
| 5,000 | Union Pacific Corp 3.750% 15-Mar-2024 | 4,923 | 0.01 |
| 35,000 | Union Pacific Corp 3.750% 15-Jul-2025 | 34,070 | 0.07 |
| 5,000 | Union Pacific Corp 3.750% 05-Feb-2070 | 3,695 | 0.01 |
| 25,000 | Union Pacific Corp 3.850% 14-Feb-2072 | 18,716 | 0.04 |
| 15,000 | Union Pacific Corp 4.100% 15-Sep-2067 | 11,879 | 0.03 |
| 5,000 | Union Pacific Corp 'MTN' 3.550% 15-Aug-2039 | 4,172 | 0.01 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 8,845 | United Airlines 2019-2 Class AA Pass Through Trust 2.700% 01-May-2032 | 7,177 | 0.02 |
| 27,663 | United Airlines 2020-1 Class A Pass Through Trust 5.875% 15-Oct-2027 | 27,334 | 0.06 |
| 20,000 | United Overseas Bank Ltd '144A' FRN 3.863% 07-Oct-2032 | 18,491 | 0.04 |
| 20,000 | United Parcel Service Inc 5.200% 01-Apr-2040 | 20,196 | 0.04 |
| 5,000 | United Parcel Service Inc 6.200% 15-Jan-2038 | 5,555 | 0.01 |
| 25,000 | UnitedHealth Group Inc 1.150% 15-May-2026 | 22,389 | 0.05 |
| 10,000 | UnitedHealth Group Inc 2.300% 15-May-2031 | 8,377 | 0.02 |
| 10,000 | UnitedHealth Group Inc 2.375% 15-Aug-2024 | 9,627 | 0.02 |
| 4,000 | UnitedHealth Group Inc 2.950% 15-Oct-2027 | 3,709 | 0.01 |
| 20,000 | UnitedHealth Group Inc 3.050% 15-May-2041 | 15,204 | 0.03 |
| 20,000 | UnitedHealth Group Inc 3.450% 15-Jan-2027 | 19,083 | 0.04 |
| 5,000 | UnitedHealth Group Inc 3.500% 15-Feb-2024 | 4,923 | 0.01 |
| 10,000 | UnitedHealth Group Inc 3.500% 15-Aug-2039 | 8,257 | 0.02 |
| 10,000 | UnitedHealth Group Inc 3.750% 15-Jul-2025 | 9,793 | 0.02 |
| 10,000 | UnitedHealth Group Inc 3.875% 15-Aug-2059 | 7,928 | 0.02 |
| 20,000 | UnitedHealth Group Inc 5.800% 15-Mar-2036 | 21,256 | 0.05 |
| 20,000 | UnitedHealth Group Inc 6.050% 15-Feb-2063 | 22,005 | 0.05 |
| 15,000 | UnitedHealth Group Inc 6.875% 15-Feb-2038 | 17,750 | 0.04 |
| 10,000 | Universal Health Services Inc '144A' 1.650% 01-Sep-2026 | 8,612 | 0.02 |
| 10,000 | Universal Health Services Inc '144A' 2.650% 15-Jan-2032 | 7,689 | 0.02 |
| 15,000 | University of Southern California 3.226% 01-Oct-2120 | 8,848 | 0.02 |
| 20,000 | Unum Group 5.750% 15-Aug-2042 | 18,160 | 0.04 |
| 25,000 | US Bancorp FRN 4.548% 22-Jul-2028 | 24,454 | 0.05 |
| 20,000 | US Bancorp FRN 4.967% 22-Jul-2033 | 19,099 | 0.04 |
| 20,000 | US Bancorp FRN 5.850% 21-Oct-2033 | 20,898 | 0.04 |
| 20,000 | US Bancorp 'MTN' 3.600% 11-Sep-2024 | 19,604 | 0.04 |
| 25,000 | USAA Capital Corp '144A' 3.375% 01-May-2025 | 24,155 | 0.05 |
| 10,000 | Utah Acquisition Sub Inc 3.950% 15-Jun-2026 | 9,372 | 0.02 |
| 5,000 | Vale Overseas Ltd 6.875% 21-Nov-2036 | 5,290 | 0.01 |
| 15,000 | Valero Energy Corp 4.900% 15-Mar-2045 | 13,471 | 0.03 |
| 5,000 | Ventas Realty LP 4.000% 01-Mar-2028 | 4,641 | 0.01 |
| 35,000 | Ventas Realty LP 4.125% 15-Jan-2026 | 34,022 | 0.07 |
| 35,000 | VeriSign Inc 5.250% 01-Apr-2025 | 34,966 | 0.08 |
| 20,000 | Verisk Analytics Inc 4.000% 15-Jun-2025 | 19,473 | 0.04 |
| 10,000 | Verizon Communications Inc 1.750% 20-Jan-2031 | 7,807 | 0.02 |
| 30,000 | Verizon Communications Inc 2.100% 22-Mar-2028 | 26,137 | 0.06 |
| 30,000 | Verizon Communications Inc 2.550% 21-Mar-2031 | 24,787 | 0.05 |
| 10,000 | Verizon Communications Inc 2.625% 15-Aug-2026 | 9,253 | 0.02 |
| 15,000 | Verizon Communications Inc 2.650% 20-Nov-2040 | 10,249 | 0.02 |
| 10,000 | Verizon Communications Inc 2.875% 20-Nov-2050 | 6,328 | 0.01 |
| 20,000 | Verizon Communications Inc 2.987% 30-Oct-2056 | 12,373 | 0.03 |
| 10,000 | Verizon Communications Inc 3.000% 20-Nov-2060 | 6,040 | 0.01 |
| 20,000 | Verizon Communications Inc 3.150% 22-Mar-2030 | 17,736 | 0.04 |
| 15,000 | Verizon Communications Inc 3.376% 15-Feb-2025 | 14,557 | 0.03 |
| 15,000 | Verizon Communications Inc 3.400% 22-Mar-2041 | 11,387 | 0.02 |
| 15,000 | Verizon Communications Inc 3.550% 22-Mar-2051 | 10,792 | 0.02 |
| 20,000 | Verizon Communications Inc 3.700% 22-Mar-2061 | 14,172 | 0.03 |
| 15,000 | Verizon Communications Inc 4.125% 16-Mar-2027 | 14,653 | 0.03 |
| 5,000 | Verizon Communications Inc 4.125% 15-Aug-2046 | 4,020 | 0.01 |
| 20,000 | Verizon Communications Inc 4.272% 15-Jan-2036 | 18,079 | 0.04 |
| 20,000 | Verizon Communications Inc 4.329% 21-Sep-2028 | 19,306 | 0.04 |
| 15,000 | Verizon Communications Inc 4.400% 01-Nov-2034 | 13,845 | 0.03 |
| 20,000 | Verizon Communications Inc 4.812% 15-Mar-2039 | 18,469 | 0.04 |
| 10,000 | Verizon Communications Inc 4.862% 21-Aug-2046 | 9,078 | 0.02 |
| 45,000 | Verizon Communications Inc 6.550% 15-Sep-2043 | 49,470 | 0.11 |
| 20,000 | Viatrix Inc 2.700% 22-Jun-2030 | 15,721 | 0.03 |
| 10,000 | Viatrix Inc 3.850% 22-Jun-2040 | 6,766 | 0.01 |
| 5,000 | Viatrix Inc 4.000% 22-Jun-2050 | 3,115 | 0.01 |
| 60,000 | VICI Properties LP 4.375% 15-May-2025 | 58,312 | 0.13 |
| 20,000 | VICI Properties LP 5.125% 15-May-2032 | 18,558 | 0.04 |
| 20,000 | VICI Properties LP / VICI Note Co Inc '144A' 4.250% 01-Dec-2026 | 18,671 | 0.04 |
| 15,000 | VICI Properties LP / VICI Note Co Inc '144A' 5.625% 01-May-2024 | 14,919 | 0.03 |
| 5,000 | Vinci SA '144A' 3.750% 10-Apr-2029 | 4,618 | 0.01 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 40,000 | Virginia Electric and Power Co 2.400% 30-Mar-2032 | 32,586 | 0.07 |
| 5,000 | Visa Inc 2.750% 15-Sep-2027 | 4,640 | 0.01 |
| 20,000 | Visa Inc 3.150% 14-Dec-2025 | 19,306 | 0.04 |
| 5,000 | Visa Inc 4.150% 14-Dec-2035 | 4,758 | 0.01 |
| 15,000 | Vistra Operations Co LLC '144A' 3.550% 15-Jul-2024 | 14,401 | 0.03 |
| 10,000 | Vistra Operations Co LLC '144A' 5.125% 13-May-2025 | 9,797 | 0.02 |
| 10,000 | Viterra Finance BV '144A' 2.000% 21-Apr-2026 | 8,693 | 0.02 |
| 5,000 | VMware Inc 1.400% 15-Aug-2026 | 4,371 | 0.01 |
| 10,000 | VMware Inc 3.900% 21-Aug-2027 | 9,363 | 0.02 |
| 40,000 | VMware Inc 4.500% 15-May-2025 | 39,290 | 0.08 |
| 10,000 | Vodafone Group Plc 5.125% 19-Jun-2059 | 8,631 | 0.02 |
| 25,000 | Vodafone Group Plc 5.250% 30-May-2048 | 22,275 | 0.05 |
| 20,000 | Vodafone Group Plc 6.150% 27-Feb-2037 | 20,427 | 0.04 |
| 20,000 | Volkswagen Group of America Finance LLC '144A' 3.950% 06-Jun-2025 | 19,389 | 0.04 |
| 10,000 | Volkswagen Group of America Finance LLC '144A' 4.350% 08-Jun-2027 | 9,615 | 0.02 |
| 20,000 | Volkswagen Group of America Finance LLC '144A' 4.625% 13-Nov-2025 | 19,712 | 0.04 |
| 10,000 | Vontier Corp 2.400% 01-Apr-2028 | 8,027 | 0.02 |
| 10,000 | Votorantim Cimentos International SA 'REGS' 7.250% 05-Apr-2041 | 10,876 | 0.02 |
| 15,000 | Vulcan Materials Co 3.900% 01-Apr-2027 | 14,330 | 0.03 |
| 5,000 | Vulcan Materials Co 4.500% 15-Jun-2047 | 4,201 | 0.01 |
| 10,000 | W R Berkley Corp 4.750% 01-Aug-2044 | 8,795 | 0.02 |
| 20,000 | Walgreens Boots Alliance Inc 3.200% 15-Apr-2030 | 17,410 | 0.04 |
| 5,000 | Walgreens Boots Alliance Inc 3.450% 01-Jun-2026 | 4,765 | 0.01 |
| 10,000 | Walmart Inc 3.700% 26-Jun-2028 | 9,700 | 0.02 |
| 25,000 | Walmart Inc 3.900% 09-Sep-2025 | 24,646 | 0.05 |
| 10,000 | Walmart Inc 3.950% 28-Jun-2038 | 9,245 | 0.02 |
| 15,000 | Walmart Inc 5.625% 15-Apr-2041 | 16,360 | 0.04 |
| 25,000 | Walmart Inc 7.550% 15-Feb-2030 | 29,560 | 0.06 |
| 15,000 | Walt Disney Co/The 1.750% 13-Jan-2026 | 13,760 | 0.03 |
| 20,000 | Walt Disney Co/The 2.000% 01-Sep-2029 | 16,857 | 0.04 |
| 10,000 | Walt Disney Co/The 2.650% 13-Jan-2031 | 8,580 | 0.02 |
| 25,000 | Walt Disney Co/The 3.350% 24-Mar-2025 | 24,251 | 0.05 |
| 5,000 | Walt Disney Co/The 3.500% 13-May-2040 | 4,044 | 0.01 |
| 15,000 | Walt Disney Co/The 3.600% 13-Jan-2051 | 11,567 | 0.02 |
| 5,000 | Walt Disney Co/The 3.800% 22-Mar-2030 | 4,669 | 0.01 |
| 5,000 | Walt Disney Co/The 3.800% 13-May-2060 | 3,876 | 0.01 |
| 5,000 | Walt Disney Co/The 6.200% 15-Dec-2034 | 5,476 | 0.01 |
| 5,000 | Walt Disney Co/The 6.400% 15-Dec-2035 | 5,512 | 0.01 |
| 10,000 | Walt Disney Co/The 6.650% 15-Nov-2037 | 11,325 | 0.02 |
| 25,000 | Warnermedia Holdings Inc '144A' 5.050% 15-Mar-2042 | 19,230 | 0.04 |
| 20,000 | Warnermedia Holdings Inc '144A' 5.141% 15-Mar-2052 | 14,697 | 0.03 |
| 25,000 | Warnermedia Holdings Inc '144A' 5.391% 15-Mar-2062 | 18,531 | 0.04 |
| 10,000 | Waste Connections Inc 2.600% 01-Feb-2030 | 8,575 | 0.02 |
| 20,000 | Waste Connections Inc 2.950% 15-Jan-2052 | 13,332 | 0.03 |
| 10,000 | Waste Management Inc 1.500% 15-Mar-2031 | 7,866 | 0.02 |
| 5,000 | Waste Management Inc 3.150% 15-Nov-2027 | 4,681 | 0.01 |
| 5,000 | Waste Management Inc 4.150% 15-Jul-2049 | 4,387 | 0.01 |
| 20,000 | WEA Finance LLC '144A' 2.875% 15-Jan-2027 | 17,168 | 0.04 |
| 50,000 | WEC Energy Group Inc 0.800% 15-Mar-2024 | 47,408 | 0.10 |
| 10,000 | WEC Energy Group Inc 1.375% 15-Oct-2027 | 8,513 | 0.02 |
| 20,000 | Wells Fargo & Co 3.000% 22-Apr-2026 | 18,735 | 0.04 |
| 25,000 | Wells Fargo & Co 3.000% 23-Oct-2026 | 23,169 | 0.05 |
| 20,000 | Wells Fargo & Co 7.950% 15-Nov-2029 | 22,157 | 0.05 |
| 20,000 | Wells Fargo & Co FRN 2.188% 30-Apr-2026 | 18,645 | 0.04 |
| 15,000 | Wells Fargo & Co FRN 3.068% 30-Apr-2041 | 10,768 | 0.02 |
| 15,000 | Wells Fargo & Co 'GMTN' 4.300% 22-Jul-2027 | 14,484 | 0.03 |
| 10,000 | Wells Fargo & Co 'MTN' 3.000% 19-Feb-2025 | 9,593 | 0.02 |
| 10,000 | Wells Fargo & Co 'MTN' 3.550% 29-Sep-2025 | 9,636 | 0.02 |
| 10,000 | Wells Fargo & Co 'MTN' 3.750% 24-Jan-2024 | 9,871 | 0.02 |
| 10,000 | Wells Fargo & Co 'MTN' 4.100% 03-Jun-2026 | 9,703 | 0.02 |
| 10,000 | Wells Fargo & Co 'MTN' FRN 2.164% 11-Feb-2026 | 9,327 | 0.02 |
| 20,000 | Wells Fargo & Co 'MTN' FRN 2.393% 02-Jun-2028 | 17,709 | 0.04 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 10,000 | Wells Fargo & Co 'MTN' FRN 2.406% 30-Oct-2025 | 9,468 | 0.02 |
| 30,000 | Wells Fargo & Co 'MTN' FRN 2.879% 30-Oct-2030 | 25,640 | 0.06 |
| 10,000 | Wells Fargo & Co 'MTN' FRN 3.196% 17-Jun-2027 | 9,285 | 0.02 |
| 25,000 | Wells Fargo & Co 'MTN' FRN 3.350% 02-Mar-2033 | 21,202 | 0.05 |
| 30,000 | Wells Fargo & Co 'MTN' FRN 3.526% 24-Mar-2028 | 27,871 | 0.06 |
| 10,000 | Wells Fargo & Co 'MTN' FRN 3.584% 22-May-2028 | 9,314 | 0.02 |
| 10,000 | Wells Fargo & Co 'MTN' FRN 3.908% 25-Apr-2026 | 9,694 | 0.02 |
| 20,000 | Wells Fargo & Co 'MTN' FRN 4.808% 25-Jul-2028 | 19,562 | 0.04 |
| 20,000 | Wells Fargo & Co 'MTN' FRN 4.897% 25-Jul-2033 | 18,997 | 0.04 |
| 30,000 | Welltower Inc 2.750% 15-Jan-2032 | 23,614 | 0.05 |
| 15,000 | Welltower Inc 4.000% 01-Jun-2025 | 14,636 | 0.03 |
| 5,000 | West Fraser Timber Co Ltd '144A' 4.350% 15-Oct-2024 | 4,869 | 0.01 |
| 10,000 | Westinghouse Air Brake Technologies Corp 3.450% 15-Nov-2026 | 9,352 | 0.02 |
| 5,000 | Westinghouse Air Brake Technologies Corp 4.950% 15-Sep-2028 | 4,821 | 0.01 |
| 10,000 | Westlake Corp 2.875% 15-Aug-2041 | 6,687 | 0.01 |
| 5,000 | Westpac Banking Corp 1.150% 03-Jun-2026 | 4,426 | 0.01 |
| 5,000 | Westpac Banking Corp 2.350% 19-Feb-2025 | 4,752 | 0.01 |
| 5,000 | Westpac Banking Corp 3.350% 08-Mar-2027 | 4,718 | 0.01 |
| 15,000 | Westpac Banking Corp 4.043% 26-Aug-2027 | 14,716 | 0.03 |
| 10,000 | Westpac Banking Corp 4.421% 24-Jul-2039 | 8,257 | 0.02 |
| 10,000 | Westpac Banking Corp FRN 2.668% 15-Nov-2035 | 7,465 | 0.02 |
| 15,000 | Westpac Banking Corp FRN 2.894% 04-Feb-2030 | 13,772 | 0.03 |
| 25,000 | Westpac Banking Corp FRN 3.020% 18-Nov-2036 | 18,749 | 0.04 |
| 10,000 | Westpac Banking Corp FRN 4.110% 24-Jul-2034 | 8,609 | 0.02 |
| 10,000 | Westpac Banking Corp 'GMTN' FRN 4.322% 23-Nov-2031 | 9,438 | 0.02 |
| 25,000 | Weyerhaeuser Co 6.950% 01-Oct-2027 | 26,852 | 0.06 |
| 5,000 | Williams Cos Inc/The 2.600% 15-Mar-2031 | 4,072 | 0.01 |
| 10,000 | Williams Cos Inc/The 3.750% 15-Jun-2027 | 9,444 | 0.02 |
| 5,000 | Williams Cos Inc/The 4.900% 15-Jan-2045 | 4,302 | 0.01 |
| 15,000 | Williams Cos Inc/The 5.300% 15-Aug-2052 | 13,581 | 0.03 |
| 10,000 | Williams Cos Inc/The 5.750% 24-Jun-2044 | 9,631 | 0.02 |
| 5,000 | Williams Cos Inc/The 6.300% 15-Apr-2040 | 5,157 | 0.01 |
| 5,000 | Williams Cos Inc/The 7.500% 15-Jan-2031 | 5,504 | 0.01 |
| 5,000 | Willis North America Inc 2.950% 15-Sep-2029 | 4,226 | 0.01 |
| 5,000 | Willis North America Inc 3.600% 15-May-2024 | 4,868 | 0.01 |
| 10,000 | Willis North America Inc 4.650% 15-Jun-2027 | 9,686 | 0.02 |
| 10,000 | Wisconsin Electric Power Co 2.050% 15-Dec-2024 | 9,478 | 0.02 |
| 15,000 | Woodside Finance Ltd '144A' 3.650% 05-Mar-2025 | 14,421 | 0.03 |
| 20,000 | Woodside Finance Ltd '144A' 4.500% 04-Mar-2029 | 18,835 | 0.04 |
| 10,000 | Woori Bank 'REGS' 2.000% 20-Jan-2027 | 8,803 | 0.02 |
| 15,000 | Workday Inc 3.500% 01-Apr-2027 | 14,065 | 0.03 |
| 5,000 | Workday Inc 3.800% 01-Apr-2032 | 4,445 | 0.01 |
| 10,000 | WP Carey Inc 4.600% 01-Apr-2024 | 9,919 | 0.02 |
| 35,000 | WRKCo Inc 4.650% 15-Mar-2026 | 34,412 | 0.07 |
| 5,000 | Wyeth LLC 5.950% 01-Apr-2037 | 5,418 | 0.01 |
| 10,000 | Xcel Energy Inc 3.350% 01-Dec-2026 | 9,418 | 0.02 |
| 5,000 | Xcel Energy Inc 3.400% 01-Jun-2030 | 4,487 | 0.01 |
| 2,000 | Xcel Energy Inc 3.500% 01-Dec-2049 | 1,479 | 0.00 |
| 40,000 | Xiaomi Best Time International Ltd 'REGS' 2.875% 14-Jul-2031 | 29,139 | 0.06 |
| 10,000 | Yara International ASA '144A' 3.148% 04-Jun-2030 | 8,064 | 0.02 |
| 40,000 | Zimmer Biomet Holdings Inc 2.600% 24-Nov-2031 | 32,616 | 0.07 |
| 5,000 | Zions Bancorp NA 3.250% 29-Oct-2029 | 4,107 | 0.01 |
| 15,000 | Zoetis Inc 3.900% 20-Aug-2028 | 14,302 | 0.03 |
| 5,000 | Zoetis Inc 3.950% 12-Sep-2047 | 4,091 | 0.01 |
| 10,000 | Zoetis Inc 4.500% 13-Nov-2025 | 9,952 | 0.02 |

Total investments in bonds 46,015,986 98.87

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------------------|---|----------------|--------------------|
| Credit default swaps - 36,702 | | | |
| (31 December 2021: 43,971) | | | |
| (4,605,000) | CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027 | 36,702 | 0.08 |
| Total credit default swaps | | 36,702 | 0.08 |

| Holdings | Description | Underlying exposure USD | Fair value USD | Total net assets % |
|--|--|-------------------------|----------------|--------------------|
| Open futures contracts - 21,434 | | | | |
| (31 December 2021: 12,616) | | | | |
| (1) | Euro-Bobl Short Futures Contracts Exp Mar-2023 | (123,905) | 3,531 | 0.01 |
| (2) | Euro-Bund Short Futures Contracts Exp Mar-2023 | (284,590) | 14,032 | 0.03 |
| (2) | Euro-Schatz Short Futures Contracts Exp Mar-2023 | (225,694) | 2,428 | 0.00 |
| (11) | U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2023 | (1,187,226) | 1,443 | 0.00 |
| Total open futures contracts | | | 21,434 | 0.04 |

Unrealised gain on forward foreign currency contracts - 230,438 (see below) (31 December 2021: 496,198)

Total financial assets at fair value through profit or loss **46,304,560** **99.49**

| Holdings | Description | Underlying exposure USD | Fair value USD | Total net assets % |
|--|---|-------------------------|-----------------|--------------------|
| Open futures contracts - (24,305) | | | | |
| (31 December 2021: (7,074)) | | | | |
| 1 | SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2023 | 78,762 | (4,323) | (0.01) |
| 1 | SFE 3 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2023 | 72,713 | (746) | (0.00) |
| 2 | SGX 10 Year Mini Japanese Government Bond Long Futures Contracts Exp Mar-2023 | 221,685 | (3,825) | (0.01) |
| 1 | U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2023 | 112,297 | (158) | (0.00) |
| (4) | U.S. 2 Year Treasury Note Short Futures Contracts Exp Mar-2023 | (820,313) | (74) | (0.00) |
| 17 | U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2023 | 2,283,313 | (15,179) | (0.03) |
| Total open futures contracts | | | (24,305) | (0.05) |

Unrealised loss on forward foreign currency contracts - (716,228) (see below) (31 December 2021: (53,875))

Total financial liabilities at fair value through profit or loss **(740,533)** **(1.59)**

Net current assets **978,697** **2.10**

Total net assets **46,542,724** **100.00**

The counterparty for futures contracts is Goldman Sachs.
The counterparty for credit default swaps is Goldman Sachs.

Analysis of portfolio **% of Total Assets**

| | |
|--|---------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 97.12 |
| Financial derivative instruments dealt in on a regulated market | 0.05 |
| OTC financial derivative instruments | 0.56 |
| Other current assets | 2.27 |
| Total assets | 100.00 |

| Forward foreign currency contracts | | | | | | | |
|------------------------------------|------|------------|------------|-------------|--------------|------------------------|--|
| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) | |

BNY Mellon Efficient Global IG Corporate Beta Fund

| | | | | | | | |
|-----------------|-----------|-----------|-----------|-----------|----------------|--------|--|
| Canadian dollar | US dollar | 20,000 | 14,762 | 13-Jan-23 | Morgan Stanley | 10 | |
| Euro | US dollar | 200,000 | 213,604 | 13-Jan-23 | HSBC Bank plc | 642 | |
| Sterling | US dollar | 40,000 | 48,128 | 13-Jan-23 | HSBC Bank plc | 244 | |
| US dollar | Sterling | 109,962 | 90,000 | 13-Jan-23 | Morgan Stanley | 1,125 | |
| US dollar | Sterling | 1,842,387 | 1,497,500 | 13-Jan-23 | HSBC Bank plc | 31,463 | |

USD **33,484**

| | | | | | | | |
|-----------|-----------------|------------|------------|-----------|-------------------------------|-----------|--|
| US dollar | Canadian dollar | 87,843 | 120,000 | 13-Jan-23 | Bank of America Merrill Lynch | (788) | |
| US dollar | Canadian dollar | 1,528,668 | 2,085,800 | 13-Jan-23 | HSBC Bank plc | (11,881) | |
| US dollar | Euro | 425,037 | 400,000 | 13-Jan-23 | Morgan Stanley | (3,455) | |
| US dollar | Euro | 512,607 | 481,700 | 13-Jan-23 | Bank of America Merrill Lynch | (3,404) | |
| US dollar | Euro | 10,600,760 | 10,026,000 | 13-Jan-23 | Morgan Stanley | (139,385) | |

USD **(158,913)**

BNY Mellon Efficient Global IG Corporate Beta Fund EUR W (Acc) (Hedged) Share Class

| | | | | | | | |
|------|-----------|------------|------------|-----------|-----------------------------|---------|--|
| Euro | US dollar | 3,030 | 3,218 | 3-Jan-23 | The Bank of New York Mellon | 26 | |
| Euro | US dollar | 5,951 | 6,324 | 13-Jan-23 | The Bank of New York Mellon | 51 | |
| Euro | US dollar | 115,710 | 123,574 | 13-Jan-23 | The Bank of New York Mellon | 378 | |
| Euro | US dollar | 14,370,291 | 15,203,199 | 13-Jan-23 | The Bank of New York Mellon | 190,677 | |

USD **191,132**

EUR **178,553**

| | | | | | | | |
|-----------|------|---------|---------|-----------|-----------------------------|---------|--|
| US dollar | Euro | 3,220 | 3,030 | 13-Jan-23 | The Bank of New York Mellon | (27) | |
| US dollar | Euro | 140,367 | 131,815 | 13-Jan-23 | The Bank of New York Mellon | (837) | |
| US dollar | Euro | 15,532 | 14,607 | 13-Jan-23 | The Bank of New York Mellon | (116) | |
| US dollar | Euro | 17,603 | 16,583 | 13-Jan-23 | The Bank of New York Mellon | (162) | |
| US dollar | Euro | 11,167 | 10,502 | 13-Jan-23 | The Bank of New York Mellon | (83) | |
| US dollar | Euro | 177,644 | 167,244 | 13-Jan-23 | The Bank of New York Mellon | (1,512) | |
| US dollar | Euro | 6,192 | 5,834 | 13-Jan-23 | The Bank of New York Mellon | (57) | |
| US dollar | Euro | 123,207 | 115,955 | 13-Jan-23 | The Bank of New York Mellon | (1,008) | |
| US dollar | Euro | 4,691 | 4,403 | 13-Jan-23 | The Bank of New York Mellon | (25) | |
| US dollar | Euro | 1,864 | 1,765 | 13-Jan-23 | The Bank of New York Mellon | (26) | |
| US dollar | Euro | 103,314 | 97,595 | 13-Jan-23 | The Bank of New York Mellon | (1,232) | |
| US dollar | Euro | 2,368 | 2,238 | 13-Jan-23 | The Bank of New York Mellon | (28) | |

USD **(5,113)**

EUR **(4,776)**

BNY Mellon Efficient Global IG Corporate Beta Fund EUR X (Acc) (Hedged) Share Class

| | | | | | | | |
|------|-----------|--------|--------|-----------|-----------------------------|-----|--|
| Euro | US dollar | 10,000 | 10,655 | 13-Jan-23 | The Bank of New York Mellon | 57 | |
| Euro | US dollar | 86 | 92 | 13-Jan-23 | The Bank of New York Mellon | - | |
| Euro | US dollar | 10,630 | 11,246 | 13-Jan-23 | The Bank of New York Mellon | 141 | |

USD **198**

EUR **185**

| | | | | | | | |
|-----------|------|-----|-----|-----------|-----------------------------|-----|--|
| US dollar | Euro | 201 | 189 | 13-Jan-23 | The Bank of New York Mellon | (1) | |
| US dollar | Euro | 255 | 240 | 13-Jan-23 | The Bank of New York Mellon | (2) | |
| US dollar | Euro | 173 | 163 | 13-Jan-23 | The Bank of New York Mellon | (1) | |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|------------|------------|-------------|--------------|------------------------|
|-----|------|------------|------------|-------------|--------------|------------------------|

BNY Mellon Efficient Global IG Corporate Beta Fund EUR X (Acc) (Hedged) Share Class cont'd.

| | | | | | | | |
|-----------|------|----|----|-----------|-----------------------------|------------|------------|
| US dollar | Euro | 76 | 72 | 13-Jan-23 | The Bank of New York Mellon | (1) | |
| | | | | | | USD | (5) |
| | | | | | | EUR | (5) |

BNY Mellon Efficient Global IG Corporate Beta Fund Sterling L (Acc) (Hedged) Share Class

| | | | | | | | |
|-----------|-----------|------------|------------|-----------|-----------------------------|------------|------------------|
| US dollar | Sterling | 378,126 | 312,454 | 13-Jan-23 | The Bank of New York Mellon | 275 | |
| US dollar | Sterling | 254,361 | 208,762 | 13-Jan-23 | The Bank of New York Mellon | 1,906 | |
| US dollar | Sterling | 218,156 | 177,552 | 13-Jan-23 | The Bank of New York Mellon | 3,443 | |
| | | | | | | USD | 5,624 |
| | | | | | | GBP | 4,652 |
| Sterling | US dollar | 668,500 | 827,151 | 13-Jan-23 | The Bank of New York Mellon | (18,735) | |
| Sterling | US dollar | 210,817 | 262,153 | 13-Jan-23 | The Bank of New York Mellon | (7,213) | |
| Sterling | US dollar | 581,800 | 712,903 | 13-Jan-23 | The Bank of New York Mellon | (9,333) | |
| Sterling | US dollar | 25,566,278 | 31,432,862 | 13-Jan-23 | The Bank of New York Mellon | (515,594) | |
| US dollar | Sterling | 282,842 | 234,982 | 13-Jan-23 | The Bank of New York Mellon | (1,322) | |
| | | | | | | USD | (552,197) |
| | | | | | | GBP | (456,757) |

BNY MELLON EFFICIENT U.S. FALLEN ANGELS BETA FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---|--|----------------|--------------------|
| Bonds | | | |
| Basic Materials - 14,347,609 | | | |
| (31 December 2021: 39,961,439) | | | |
| 457,000 | Allegheny Ludlum LLC 6.950% 15-Dec-2025 | 456,116 | 0.05 |
| 3,354,000 | Cleveland-Cliffs Inc 6.250% 01-Oct-2040 | 2,924,722 | 0.31 |
| 2,600,000 | HB Fuller Co 4.000% 15-Feb-2027 | 2,405,949 | 0.25 |
| 3,058,000 | Methanex Corp 4.250% 01-Dec-2024 | 2,933,130 | 0.31 |
| 3,933,000 | Methanex Corp 5.250% 15-Dec-2029 | 3,496,328 | 0.37 |
| 2,675,000 | Methanex Corp 5.650% 01-Dec-2044 | 2,039,687 | 0.21 |
| 100,000 | United States Steel Corp 6.650% 01-Jun-2037 | 91,677 | 0.01 |
| Capital Goods - 18,481,210 | | | |
| (31 December 2021: -) | | | |
| 19,934,000 | United Rentals North America Inc 3.875% 15-Nov-2027 | 18,481,210 | 1.95 |
| Communications - 134,123,465 | | | |
| (31 December 2021: 126,738,429) | | | |
| 2,280,000 | Belo Corp 7.250% 15-Sep-2027 | 2,177,400 | 0.23 |
| 1,637,000 | Belo Corp 7.750% 01-Jun-2027 | 1,600,986 | 0.17 |
| 6,138,000 | Embarq Corp 7.995% 01-Jun-2036 | 2,867,704 | 0.30 |
| 1,836,000 | Frontier Florida LLC 6.860% 01-Feb-2028 | 1,693,545 | 0.18 |
| 1,475,000 | Frontier North Inc 6.730% 15-Feb-2028 | 1,359,581 | 0.14 |
| 7,170,000 | Level 3 Financing Inc '144A' 3.400% 01-Mar-2027 | 6,082,789 | 0.64 |
| 7,610,000 | Level 3 Financing Inc '144A' 3.875% 15-Nov-2029 | 6,019,018 | 0.63 |
| 2,199,000 | Liberty Interactive LLC 8.250% 01-Feb-2030 | 1,004,185 | 0.11 |
| 4,035,000 | Liberty Interactive LLC 8.500% 15-Jul-2029 | 1,987,238 | 0.21 |
| 7,017,000 | Lumen Technologies Inc 7.600% 15-Sep-2039 | 4,802,515 | 0.51 |
| 6,820,000 | Lumen Technologies Inc 7.650% 15-Mar-2042 | 4,546,823 | 0.48 |
| 44,000 | Qwest Corp 7.250% 15-Sep-2025 | 44,442 | 0.01 |
| 18,171,000 | Sprint Capital Corp 6.875% 15-Nov-2028 | 18,938,585 | 2.00 |
| 10,116,000 | Sprint Capital Corp 8.750% 15-Mar-2032 | 12,061,863 | 1.27 |
| 10,779,000 | Telecom Italia Capital SA 6.000% 30-Sep-2034 | 8,163,314 | 0.86 |
| 10,137,000 | Telecom Italia Capital SA 6.375% 15-Nov-2033 | 8,308,589 | 0.88 |
| 11,338,000 | Telecom Italia Capital SA 7.200% 18-Jul-2036 | 9,224,143 | 0.97 |
| 8,688,000 | Telecom Italia Capital SA 7.721% 04-Jun-2038 | 7,225,462 | 0.76 |
| 3,303,000 | United States Cellular Corp 6.700% 15-Dec-2033 | 2,919,852 | 0.31 |
| 30,653,000 | Vodafone Group Plc FRN 7.000% 04-Apr-2079 | 30,681,570 | 3.23 |
| 2,280,000 | Warner Media LLC 7.625% 15-Apr-2031 | 2,413,861 | 0.25 |
| Consumer, Cyclical - 210,071,842 | | | |
| (31 December 2021: 574,267,939) | | | |
| 4,389,000 | Bath & Body Works Inc 6.950% 01-Mar-2033 | 3,857,956 | 0.41 |
| 3,705,000 | Bath & Body Works Inc 7.600% 15-Jul-2037 | 3,136,783 | 0.33 |
| 5,780,000 | Brinker International Inc '144A' 5.000% 01-Oct-2024 | 5,580,247 | 0.59 |
| 2,220,000 | Carnival Corp 6.650% 15-Jan-2028 | 1,477,033 | 0.16 |
| 1,800,000 | Carnival Plc 7.875% 01-Jun-2027 | 1,749,087 | 0.18 |
| 338,000 | Ford Holdings LLC 9.300% 01-Mar-2030 | 380,309 | 0.04 |
| 215,000 | Ford Motor Co 4.346% 08-Dec-2026 | 204,534 | 0.02 |
| 3,489,000 | Ford Motor Co 4.750% 15-Jan-2043 | 2,513,792 | 0.27 |
| 2,272,000 | Ford Motor Co 5.291% 08-Dec-2046 | 1,736,625 | 0.18 |
| 300,000 | Ford Motor Co 6.375% 01-Feb-2029 | 288,990 | 0.03 |
| 388,000 | Ford Motor Co 6.625% 01-Oct-2028 | 384,267 | 0.04 |
| 120,000 | Ford Motor Co 7.125% 15-Nov-2025 | 123,574 | 0.01 |
| 730,000 | Ford Motor Co 7.400% 01-Nov-2046 | 713,046 | 0.08 |
| 1,060,000 | Ford Motor Co 7.450% 16-Jul-2031 | 1,086,554 | 0.11 |
| 20,000 | Ford Motor Co 7.500% 01-Aug-2026 | 20,867 | 0.00 |
| 1,072,000 | Ford Motor Credit Co LLC 3.664% 08-Sep-2024 | 1,023,381 | 0.11 |
| 295,000 | Ford Motor Credit Co LLC 3.810% 09-Jan-2024 | 287,334 | 0.03 |
| 1,207,000 | Ford Motor Credit Co LLC 3.815% 02-Nov-2027 | 1,065,660 | 0.11 |
| 95,000 | Ford Motor Credit Co LLC 4.134% 04-Aug-2025 | 89,128 | 0.01 |
| 900,000 | Ford Motor Credit Co LLC 4.271% 09-Jan-2027 | 815,579 | 0.09 |
| 765,000 | Ford Motor Credit Co LLC 4.542% 01-Aug-2026 | 706,191 | 0.07 |
| 870,000 | Ford Motor Credit Co LLC 4.687% 09-Jun-2025 | 830,638 | 0.09 |
| 635,000 | Ford Motor Credit Co LLC 5.113% 03-May-2029 | 576,453 | 0.06 |
| 1,828,000 | Ford Motor Credit Co LLC 'GMTN' 4.389% 08-Jan-2026 | 1,712,105 | 0.18 |
| 6,972,000 | Genting New York LLC / GENNY Capital Inc '144A' 3.300% 15-Feb-2026 | 6,106,459 | 0.64 |
| 2,770,000 | Kohl's Corp 3.625% 01-May-2031 | 1,942,823 | 0.20 |
| 8,608,000 | Kohl's Corp 5.550% 17-Jul-2045 | 5,438,534 | 0.57 |
| 5,010,000 | Las Vegas Sands Corp 2.900% 25-Jun-2025 | 4,613,855 | 0.49 |

| Holdings | Description | Fair value USD | Total net assets % |
|--|--|----------------|--------------------|
| Bonds cont'd. | | | |
| Consumer, Cyclical cont'd. | | | |
| 14,534,000 | Las Vegas Sands Corp 3.200% 08-Aug-2024 | 13,819,011 | 1.46 |
| 9,226,000 | Las Vegas Sands Corp 3.500% 18-Aug-2026 | 8,298,361 | 0.87 |
| 6,017,000 | Las Vegas Sands Corp 3.900% 08-Aug-2029 | 5,118,595 | 0.54 |
| 3,170,000 | Macy's Retail Holdings LLC 4.300% 15-Feb-2043 | 1,916,265 | 0.20 |
| 3,799,000 | Macy's Retail Holdings LLC 4.500% 15-Dec-2034 | 2,650,828 | 0.28 |
| 3,854,000 | Macy's Retail Holdings LLC 5.125% 15-Jan-2042 | 2,525,258 | 0.27 |
| 2,705,000 | Macy's Retail Holdings LLC 6.375% 15-Mar-2037 | 2,166,907 | 0.23 |
| 3,335,000 | Macy's Retail Holdings LLC '144A' 6.700% 15-Jul-2034 | 2,790,595 | 0.29 |
| 3,950,000 | Marks & Spencer Plc '144A' 7.125% 01-Dec-2037 | 3,500,781 | 0.37 |
| 2,846,000 | Nordstrom Inc 4.000% 15-Mar-2027 | 2,374,560 | 0.25 |
| 2,878,000 | Nordstrom Inc 4.250% 01-Aug-2031 | 2,062,288 | 0.22 |
| 3,638,000 | Nordstrom Inc 4.375% 01-Apr-2030 | 2,741,524 | 0.29 |
| 9,857,000 | Nordstrom Inc 5.000% 15-Jan-2044 | 6,005,870 | 0.63 |
| 1,693,000 | Nordstrom Inc 6.950% 15-Mar-2028 | 1,563,909 | 0.17 |
| 4,732,000 | QVC Inc 4.450% 15-Feb-2025 | 3,870,776 | 0.41 |
| 3,680,000 | QVC Inc 4.750% 15-Feb-2027 | 2,607,133 | 0.27 |
| 3,676,000 | QVC Inc 4.850% 01-Apr-2024 | 3,406,733 | 0.36 |
| 4,820,000 | QVC Inc 5.450% 15-Aug-2034 | 2,527,126 | 0.27 |
| 2,804,000 | QVC Inc 5.950% 15-Mar-2043 | 1,390,377 | 0.15 |
| 6,300,000 | Resorts World Las Vegas LLC / RWLV Capital Inc '144A' 4.625% 06-Apr-2031 | 4,278,911 | 0.45 |
| 13,100,000 | Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 4.625% 16-Apr-2029 | 9,332,085 | 0.98 |
| 340,000 | Rite Aid Corp 7.700% 15-Feb-2027 | 138,550 | 0.01 |
| 1,023,000 | Royal Caribbean Cruises Ltd 3.700% 15-Mar-2028 | 753,521 | 0.08 |
| 2,239,000 | Royal Caribbean Cruises Ltd 7.500% 15-Oct-2027 | 1,908,895 | 0.20 |
| 7,880,000 | Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025 | 8,468,636 | 0.89 |
| 6,841,000 | Sands China Ltd 4.300% 08-Jan-2026 | 6,322,117 | 0.67 |
| 5,010,000 | Sands China Ltd 4.875% 18-Jun-2030 | 4,409,501 | 0.46 |
| 11,208,000 | Sands China Ltd 5.625% 08-Aug-2025 | 10,750,829 | 1.13 |
| 15,397,000 | Sands China Ltd 5.900% 08-Aug-2028 | 14,470,901 | 1.53 |
| 2,578,000 | Travel + Leisure Co 5.650% 01-Apr-2024 | 2,543,638 | 0.27 |
| 3,178,000 | Travel + Leisure Co 6.000% 01-Apr-2027 | 3,021,674 | 0.32 |
| 1,964,000 | Travel + Leisure Co 6.600% 01-Oct-2025 | 1,938,600 | 0.20 |
| 7,950,000 | Under Armour Inc 3.250% 15-Jun-2026 | 7,084,881 | 0.75 |
| 3,961,000 | Yum! Brands Inc 5.350% 01-Nov-2043 | 3,283,312 | 0.35 |
| 4,191,000 | Yum! Brands Inc 6.875% 15-Nov-2037 | 4,262,750 | 0.45 |
| 7,749,000 | ZF North America Capital Inc '144A' 4.750% 29-Apr-2025 | 7,304,340 | 0.77 |
| Consumer, Non-cyclical - 67,640,988 | | | |
| (31 December 2021: 225,134,980) | | | |
| 804,000 | Avon Products Inc 8.450% 15-Mar-2043 | 771,197 | 0.08 |
| 3,705,000 | Mattel Inc 5.450% 01-Nov-2041 | 3,021,877 | 0.32 |
| 1,700,000 | Mattel Inc 6.200% 01-Oct-2040 | 1,470,394 | 0.16 |
| 121,000 | Newell Brands Inc 4.000% 01-Dec-2024 | 117,189 | 0.01 |
| 2,495,000 | Newell Brands Inc 4.450% 01-Apr-2026 | 2,352,773 | 0.25 |
| 4,085,000 | Newell Brands Inc 5.625% 01-Apr-2036 | 3,514,685 | 0.37 |
| 7,503,000 | Newell Brands Inc 5.750% 01-Apr-2046 | 5,993,764 | 0.63 |
| 10,060,000 | Perrigo Finance Unlimited Co 3.900% 15-Dec-2024 | 9,520,382 | 1.00 |
| 10,837,000 | Perrigo Finance Unlimited Co 4.375% 15-Mar-2026 | 10,067,030 | 1.06 |
| 6,791,000 | Perrigo Finance Unlimited Co 4.400% 15-Jun-2030 | 5,795,285 | 0.61 |
| 9,388,000 | Perrigo Finance Unlimited Co 4.900% 15-Dec-2044 | 6,363,214 | 0.67 |
| 2,779,000 | Tenet Healthcare Corp 6.875% 15-Nov-2031 | 2,507,954 | 0.26 |
| 1,960,000 | Toledo Hospital/The 4.982% 15-Nov-2045 | 1,227,450 | 0.13 |
| 8,059,000 | Toledo Hospital/The 5.325% 15-Nov-2028 | 6,325,106 | 0.67 |
| 12,146,000 | Toledo Hospital/The 6.015% 15-Nov-2048 | 8,592,688 | 0.91 |
| Electric - 4,196,732 | | | |
| (31 December 2021: -) | | | |
| 4,415,103 | Topaz Solar Farms LLC '144A' 5.750% 30-Sep-2039 | 4,196,732 | 0.44 |
| Energy - 166,524,530 | | | |
| (31 December 2021: 379,945,923) | | | |
| 3,780,000 | Apache Corp 4.250% 15-Jan-2030 | 3,351,657 | 0.35 |
| 916,000 | Apache Corp 4.250% 15-Jan-2044 | 646,442 | 0.07 |
| 2,876,000 | Apache Corp 4.375% 15-Oct-2028 | 2,597,261 | 0.27 |
| 3,154,000 | Apache Corp 4.750% 15-Apr-2043 | 2,385,291 | 0.25 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|-----------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| Energy cont'd. | | | |
| 10,527,000 | Apache Corp 5.100% 01-Sep-2040 | 8,747,595 | 0.92 |
| 3,178,000 | Apache Corp 5.250% 01-Feb-2042 | 2,616,761 | 0.28 |
| 2,818,000 | Apache Corp 5.350% 01-Jul-2049 | 2,282,248 | 0.24 |
| 3,316,000 | Apache Corp 6.000% 15-Jan-2037 | 3,075,192 | 0.32 |
| 1,411,000 | Apache Corp 7.375% 15-Aug-2047 | 1,416,665 | 0.15 |
| 2,092,000 | Apache Corp 7.750% 15-Dec-2029 | 2,200,998 | 0.23 |
| 1,870,000 | Buckeye Partners LP 3.950% 01-Dec-2026 | 1,675,988 | 0.18 |
| 2,435,000 | Buckeye Partners LP 4.125% 01-Dec-2027 | 2,134,155 | 0.22 |
| 484,000 | Buckeye Partners LP 4.350% 15-Oct-2024 | 468,342 | 0.05 |
| 2,671,000 | Buckeye Partners LP 5.600% 15-Oct-2044 | 1,971,254 | 0.21 |
| 4,024,000 | Buckeye Partners LP 5.850% 15-Nov-2043 | 3,023,909 | 0.32 |
| 1,301,000 | Buckeye Partners LP 6.750% 15-Aug-2033 | 1,195,307 | 0.13 |
| 3,135,000 | EnLink Midstream Partners LP 4.150% 01-Jun-2025 | 2,968,118 | 0.31 |
| 4,814,000 | EnLink Midstream Partners LP 4.850% 15-Jul-2026 | 4,533,575 | 0.48 |
| 4,570,000 | EnLink Midstream Partners LP 5.050% 01-Apr-2045 | 3,471,387 | 0.37 |
| 5,235,000 | EnLink Midstream Partners LP 5.450% 01-Jun-2047 | 4,205,866 | 0.44 |
| 3,518,000 | EnLink Midstream Partners LP 5.600% 01-Apr-2044 | 2,918,046 | 0.31 |
| 2,040,000 | EQM Midstream Partners LP 4.000% 01-Aug-2024 | 1,963,888 | 0.21 |
| 418,000 | EQM Midstream Partners LP 4.125% 01-Dec-2026 | 372,596 | 0.04 |
| 520,000 | EQM Midstream Partners LP 5.500% 15-Jul-2028 | 465,896 | 0.05 |
| 5,047,000 | EQM Midstream Partners LP 6.500% 15-Jul-2048 | 3,791,544 | 0.40 |
| 1,605,000 | Global Marine Inc 7.000% 01-Jun-2028 | 1,171,650 | 0.12 |
| 2,244,000 | Murphy Oil Corp 6.125% 01-Dec-2042 | 1,767,330 | 0.19 |
| 2,211,000 | Murphy Oil Corp 7.050% 01-May-2029 | 2,195,254 | 0.23 |
| 1,336,000 | Occidental Petroleum Corp 2.900% 15-Aug-2024 | 1,283,881 | 0.13 |
| 1,530,000 | Occidental Petroleum Corp 3.000% 15-Feb-2027 | 1,388,128 | 0.15 |
| 1,365,000 | Occidental Petroleum Corp 3.400% 15-Apr-2026 | 1,289,898 | 0.14 |
| 1,104,000 | Occidental Petroleum Corp 3.500% 15-Aug-2029 | 985,436 | 0.10 |
| 500,000 | Occidental Petroleum Corp 4.100% 15-Feb-2047 | 383,325 | 0.04 |
| 570,000 | Occidental Petroleum Corp 4.200% 15-Mar-2048 | 440,945 | 0.05 |
| 1,633,000 | Occidental Petroleum Corp 4.300% 15-Aug-2039 | 1,310,223 | 0.14 |
| 1,015,000 | Occidental Petroleum Corp 4.400% 15-Apr-2046 | 794,537 | 0.08 |
| 890,000 | Occidental Petroleum Corp 4.400% 15-Aug-2049 | 710,428 | 0.07 |
| 801,000 | Occidental Petroleum Corp 4.500% 15-Jul-2044 | 641,687 | 0.07 |
| 732,000 | Occidental Petroleum Corp 4.625% 15-Jun-2045 | 592,573 | 0.06 |
| 1,990,000 | Occidental Petroleum Corp 4.550% 15-Mar-2026 | 1,985,781 | 0.21 |
| 2,619,000 | Occidental Petroleum Corp 6.200% 15-Mar-2040 | 2,548,840 | 0.27 |
| 5,824,000 | Occidental Petroleum Corp 6.450% 15-Sep-2036 | 5,953,613 | 0.63 |
| 3,563,000 | Occidental Petroleum Corp 6.600% 15-Mar-2046 | 3,674,326 | 0.39 |
| 1,932,000 | Occidental Petroleum Corp 6.950% 01-Jul-2024 | 1,969,133 | 0.21 |
| 1,939,000 | Occidental Petroleum Corp 7.500% 01-May-2031 | 2,082,040 | 0.22 |
| 1,290,000 | Occidental Petroleum Corp 7.875% 15-Sep-2031 | 1,422,580 | 0.15 |
| 1,420,000 | Occidental Petroleum Corp 7.950% 15-Jun-2039 | 1,542,440 | 0.16 |
| 3,493,000 | Oceanenergy International Inc 4.650% 15-Nov-2024 | 3,341,365 | 0.35 |
| 788,000 | Patterson-UTI Energy Inc 3.950% 01-Feb-2028 | 697,617 | 0.07 |
| 468,000 | Patterson-UTI Energy Inc 5.150% 15-Nov-2029 | 421,341 | 0.04 |
| 3,675,000 | Rockies Express Pipeline LLC '144A' 3.600% 15-May-2025 | 3,476,072 | 0.37 |
| 2,838,000 | Rockies Express Pipeline LLC '144A' 4.800% 15-May-2030 | 2,502,380 | 0.26 |
| 4,139,000 | Rockies Express Pipeline LLC '144A' 4.950% 15-Jul-2029 | 3,726,714 | 0.39 |
| 5,729,000 | Rockies Express Pipeline LLC '144A' 6.875% 15-Apr-2040 | 4,827,204 | 0.51 |
| 2,621,000 | Rockies Express Pipeline LLC '144A' 7.500% 15-Jul-2038 | 2,442,916 | 0.26 |
| 4,005,000 | Southeast Supply Header LLC '144A' 4.250% 15-Jun-2024 | 3,674,087 | 0.39 |
| 440,000 | Southwestern Energy Co 5.700% 23-Jan-2025 | 433,016 | 0.04 |
| 5,858,000 | Transocean Inc 6.800% 15-Mar-2038 | 3,702,977 | 0.39 |
| 4,510,000 | Transocean Inc 7.500% 15-Apr-2031 | 3,030,270 | 0.32 |
| 2,059,000 | Transocean Inc 9.350% 15-Dec-2041 | 1,396,414 | 0.15 |
| 6,751,000 | Western Midstream Operating LP 3.350% 01-Feb-2025 | 6,402,446 | 0.67 |
| 3,465,000 | Western Midstream Operating LP 3.950% 01-Jun-2025 | 3,285,790 | 0.35 |
| 4,304,000 | Western Midstream Operating LP 4.300% 01-Feb-2030 | 3,732,756 | 0.39 |

| Holdings | Description | Fair value USD | Total net assets % |
|--|--|----------------|--------------------|
| Bonds cont'd. | | | |
| Energy cont'd. | | | |
| 1,428,000 | Western Midstream Operating LP 4.500% 01-Mar-2028 | 1,317,958 | 0.14 |
| 2,595,000 | Western Midstream Operating LP 4.650% 01-Jul-2026 | 2,467,274 | 0.26 |
| 2,576,000 | Western Midstream Operating LP 4.750% 15-Aug-2028 | 2,374,480 | 0.25 |
| 3,493,000 | Western Midstream Operating LP 5.300% 01-Mar-2048 | 2,873,102 | 0.30 |
| 4,072,000 | Western Midstream Operating LP 5.450% 01-Apr-2044 | 3,384,384 | 0.36 |
| 2,261,000 | Western Midstream Operating LP 5.500% 15-Aug-2048 | 1,883,385 | 0.20 |
| 5,531,000 | Western Midstream Operating LP 5.500% 01-Feb-2050 | 4,516,553 | 0.48 |
| Financials - 133,532,741 | | | |
| (31 December 2021: 130,630,248) | | | |
| 3,158,000 | BrightSphere Investment Group Inc 4.800% 27-Jul-2026 | 2,864,420 | 0.30 |
| 2,130,000 | Diversified Healthcare Trust 4.750% 01-May-2024 | 1,803,215 | 0.19 |
| 4,055,000 | Diversified Healthcare Trust 4.750% 15-Feb-2028 | 2,312,688 | 0.24 |
| 6,615,000 | Dresdner Funding Trust I '144A' 8.151% 30-Jun-2031 | 6,851,122 | 0.72 |
| 1,530,000 | Genworth Holdings Inc 6.500% 15-Jun-2034 | 1,349,232 | 0.14 |
| 16,822,000 | Intesa Sanpaolo SpA '144A' 5.017% 26-Jun-2024 | 16,186,875 | 1.71 |
| 7,370,000 | Navient Corp 'MTN' 5.625% 01-Aug-2033 | 5,263,469 | 0.56 |
| 11,324,000 | Office Properties Income Trust 2.400% 01-Feb-2027 | 8,315,080 | 0.88 |
| 11,829,000 | Office Properties Income Trust 2.650% 15-Jun-2026 | 9,190,161 | 0.97 |
| 8,406,000 | Office Properties Income Trust 3.450% 15-Oct-2031 | 5,648,709 | 0.60 |
| 10,312,000 | Office Properties Income Trust 4.250% 15-May-2024 | 9,775,096 | 1.03 |
| 17,698,000 | Office Properties Income Trust 4.500% 01-Feb-2025 | 16,060,400 | 1.69 |
| 8,531,000 | Ohio National Financial Services Inc '144A' 5.800% 24-Jan-2030 | 7,877,682 | 0.83 |
| 930,000 | Pacific Western Bank FRN 3.250% 01-May-2031 | 858,131 | 0.09 |
| 300,000 | Provident Financing Trust I 7.405% 15-Mar-2038 | 314,571 | 0.03 |
| 2,852,000 | Service Properties Trust 3.950% 15-Jan-2028 | 2,029,403 | 0.21 |
| 5,145,000 | Service Properties Trust 4.350% 01-Oct-2024 | 4,685,302 | 0.49 |
| 3,276,000 | Service Properties Trust 4.375% 15-Feb-2030 | 2,169,807 | 0.23 |
| 2,354,000 | Service Properties Trust 4.500% 15-Mar-2025 | 2,034,155 | 0.22 |
| 2,221,000 | Service Properties Trust 4.650% 15-Mar-2024 | 2,124,835 | 0.22 |
| 2,050,000 | Service Properties Trust 4.750% 01-Oct-2026 | 1,616,486 | 0.17 |
| 1,353,000 | Service Properties Trust 4.950% 15-Feb-2027 | 1,067,761 | 0.11 |
| 3,482,000 | Service Properties Trust 4.950% 01-Oct-2029 | 2,412,099 | 0.26 |
| 2,180,000 | Service Properties Trust 5.250% 15-Feb-2026 | 1,824,291 | 0.19 |
| 6,707,000 | UniCredit SpA '144A' FRN 5.861% 19-Jun-2032 | 5,921,288 | 0.62 |
| 14,099,000 | UniCredit SpA '144A' FRN 7.296% 02-Apr-2034 | 12,976,463 | 1.37 |
| Industrials - 79,077,067 | | | |
| (31 December 2021: 159,825,622) | | | |
| 637,000 | Bombardier Inc '144A' 7.450% 01-May-2034 | 640,185 | 0.07 |
| 6,448,000 | Brown Cork & Seal Co Inc 7.375% 15-Dec-2026 | 6,649,371 | 0.70 |
| 980,000 | Fluor Corp 3.500% 15-Dec-2024 | 942,486 | 0.10 |
| 1,490,000 | Fluor Corp 4.250% 15-Sep-2028 | 1,343,642 | 0.14 |
| 9,249,000 | Hexcel Corp 4.200% 15-Feb-2027 | 8,620,740 | 0.91 |
| 6,447,000 | Hexcel Corp 4.950% 15-Aug-2025 | 6,300,895 | 0.66 |
| 3,796,000 | Hillenbrand Inc 5.000% 15-Sep-2026 | 3,670,808 | 0.39 |
| 8,075,000 | Howmet Aerospace Inc 5.125% 01-Oct-2024 | 7,991,827 | 0.84 |
| 9,020,000 | Howmet Aerospace Inc 5.900% 01-Feb-2027 | 8,967,053 | 0.94 |
| 5,680,000 | Howmet Aerospace Inc 5.950% 01-Feb-2037 | 5,524,743 | 0.58 |
| 2,679,000 | Howmet Aerospace Inc 6.750% 15-Jan-2028 | 2,719,520 | 0.29 |
| 6,335,000 | Howmet Aerospace Inc 6.875% 01-May-2025 | 6,511,113 | 0.69 |
| 10,992,000 | Rolls-Royce Plc '144A' 3.625% 14-Oct-2025 | 10,167,600 | 1.07 |
| 4,128,000 | Sealed Air Corp '144A' 6.875% 15-Jul-2033 | 4,098,592 | 0.43 |
| 512,000 | Spirit AeroSystems Inc 3.850% 15-Jun-2026 | 464,155 | 0.05 |
| 3,059,000 | Spirit AeroSystems Inc 4.600% 15-Jun-2028 | 2,473,846 | 0.26 |
| 581,000 | Trinity Industries Inc 4.550% 01-Oct-2024 | 564,767 | 0.06 |
| 1,602,000 | XPO CNW Inc 6.700% 01-May-2034 | 1,425,724 | 0.15 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--|---|--------------------|--------------------|
| Bonds cont'd. | | | |
| Other Industrial - 12,377,285 | | | |
| (31 December 2021: -) | | | |
| 14,186,000 | Steelcase Inc 5.125% 18-Jan-2029 | 12,377,285 | 1.31 |
| Technology - 46,473,988 | | | |
| (31 December 2021: 127,647,613) | | | |
| 5,039,000 | Nokia Oyj 6.625% 15-May-2039 | 4,791,768 | 0.51 |
| 400,000 | Pitney Bowes Inc 4.625% 15-Mar-2024 | 389,380 | 0.04 |
| 4,893,000 | Seagate HDD Cayman 4.091% 01-Jun-2029 | 4,054,655 | 0.43 |
| 7,772,000 | Seagate HDD Cayman 4.125% 15-Jan-2031 | 6,077,982 | 0.64 |
| 5,703,000 | Seagate HDD Cayman 4.750% 01-Jan-2025 | 5,555,977 | 0.59 |
| 8,756,000 | Seagate HDD Cayman 4.875% 01-Mar-2024 | 8,597,684 | 0.91 |
| 6,232,000 | Seagate HDD Cayman 4.875% 01-Jun-2027 | 5,819,141 | 0.61 |
| 7,750,000 | Seagate HDD Cayman 5.750% 01-Dec-2034 | 6,584,827 | 0.69 |
| 102,000 | Xerox Corp 3.800% 15-May-2024 | 98,442 | 0.01 |
| 2,485,000 | Xerox Corp 4.800% 01-Mar-2035 | 1,624,124 | 0.17 |
| 3,857,000 | Xerox Corp 6.750% 15-Dec-2039 | 2,880,008 | 0.30 |
| Transportation - 16,949,723 | | | |
| (31 December 2021: -) | | | |
| 1,119,584 | American Airlines 2013-1 Class A Pass Through Trust 4.000% 15-Jul-2025 | 973,099 | 0.10 |
| 1,386,361 | American Airlines 2014-1 Class A Pass Through Trust 3.700% 01-Oct-2026 | 1,200,392 | 0.13 |
| 688,379 | American Airlines 2015-1 Class A Pass Through Trust 3.375% 01-May-2027 | 576,056 | 0.06 |
| 1,160,122 | American Airlines 2016-1 Class A Pass Through Trust 4.100% 15-Jan-2028 | 949,506 | 0.10 |
| 548,259 | American Airlines 2016-2 Class A Pass Through Trust 3.650% 15-Jun-2028 | 429,620 | 0.05 |
| 2,337,363 | American Airlines 2016-3 Class A Pass Through Trust 3.250% 15-Oct-2028 | 1,822,494 | 0.19 |
| 732,000 | Delta Air Lines Inc 2.900% 28-Oct-2024 | 694,674 | 0.07 |
| 181,000 | Delta Air Lines Inc 3.750% 28-Oct-2029 | 150,772 | 0.02 |
| 827,000 | Delta Air Lines Inc 4.375% 19-Apr-2028 | 738,514 | 0.08 |
| 6,921,580 | Hawaiian Airlines 2013-1 Class A Pass Through Certificates 3.900% 15-Jan-2026 | 5,938,158 | 0.63 |
| 1,159,279 | US Airways 2012-2 Class A Pass Through Trust 4.625% 03-Jun-2025 | 1,058,266 | 0.11 |
| 2,656,329 | US Airways 2013-1 Class A Pass Through Trust 3.950% 15-Nov-2025 | 2,418,172 | 0.25 |
| Utilities - 22,590,418 | | | |
| (31 December 2021: 106,782,678) | | | |
| 687,000 | FirstEnergy Corp 1.600% 15-Jan-2026 | 608,534 | 0.06 |
| 1,505,000 | FirstEnergy Corp 2.050% 01-Mar-2025 | 1,396,881 | 0.15 |
| 3,706,000 | FirstEnergy Corp 2.250% 01-Sep-2030 | 2,948,030 | 0.31 |
| 2,568,000 | FirstEnergy Corp 2.650% 01-Mar-2030 | 2,098,351 | 0.22 |
| 5,374,000 | FirstEnergy Corp 3.400% 01-Mar-2050 | 3,583,249 | 0.38 |
| 3,759,000 | FirstEnergy Corp 4.400% 15-Jul-2027 | 3,514,251 | 0.37 |
| 4,116,000 | FirstEnergy Corp 5.350% 15-Jul-2047 | 3,682,024 | 0.39 |
| 2,021,000 | FirstEnergy Corp 7.375% 15-Nov-2031 | 2,279,739 | 0.24 |
| 988,523 | Midland Cogeneration Venture LP '144A' 6.000% 15-Mar-2025 | 1,010,765 | 0.11 |
| 1,591,000 | TransAlta Corp 6.500% 15-Mar-2040 | 1,468,594 | 0.15 |
| Total investments in bonds | | 926,387,598 | 97.64 |

| Holdings | Description | Underlying exposure USD | Fair value USD | Total net assets % |
|--|--|-------------------------|----------------|--------------------|
| Open futures contracts - 63,206 | | | | |
| (31 December 2021: 409,474) | | | | |
| 50 | U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2023 | 10,253,906 | 2,157 | 0.00 |
| (32) | U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2023 | (3,453,750) | 9,948 | 0.00 |
| (10) | U.S. Treasury Bond Short Futures Contracts Exp Mar-2023 | (1,253,437) | 48,920 | 0.00 |

| Holdings | Description | Underlying exposure USD | Fair value USD | Total net assets % |
|--|---|-------------------------|--------------------|--------------------|
| Open futures contracts cont'd. | | | | |
| (87) | U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2023 | (11,685,188) | 2,181 | 0.00 |
| Total open futures contracts | | | 63,206 | 0.00 |
| Unrealised gain on forward foreign currency contracts - 1,226,961 (see below) (31 December 2021: 14,611,501) | | | | |
| | | | 1,226,961 | 0.13 |
| Total financial assets at fair value through profit or loss | | | 927,677,765 | 97.77 |

| Holdings | Description | Underlying exposure USD | Fair value USD | Total net assets % |
|---|--|-------------------------|--------------------|--------------------|
| Open futures contracts - (110,805) | | | | |
| (31 December 2021: (1,062,188)) | | | | |
| 7 | U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2023 | 786,078 | (8,543) | (0.00) |
| 43 | U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2023 | 5,086,094 | (102,262) | (0.01) |
| Total open futures contracts | | | (110,805) | (0.01) |
| Unrealised loss on forward foreign currency contracts - (3,309,099) (see below) (31 December 2021: (2,130,766)) | | | | |
| | | | (3,309,099) | (0.35) |
| Total financial liabilities at fair value through profit or loss | | | (3,419,904) | (0.36) |
| Net current assets | | | 24,556,389 | 2.59 |
| Total net assets | | | 948,814,250 | 100.00 |

The counterparty for futures contracts is Goldman Sachs.

| Analysis of portfolio | % of Total Assets |
|--|-------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 94.51 |
| Financial derivative instruments dealt in on a regulated market | 0.01 |
| OTC financial derivative instruments | 0.13 |
| Other current assets | 5.35 |
| Total assets | 100.00 |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|---|-----------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon Efficient U.S. Fallen Angels Beta Fund EUR E (Acc) (Hedged) Share Class | | | | | | |
| Euro | US dollar | 643,867 | 687,625 | 13-Jan-23 | The Bank of New York Mellon | 2,104 |
| Euro | US dollar | 71,803,745 | 75,965,517 | 13-Jan-23 | The Bank of New York Mellon | 952,753 |
| | | | | | USD | 954,857 |
| | | | | | EUR | 892,014 |
| US dollar | Euro | 585,080 | 549,434 | 13-Jan-23 | The Bank of New York Mellon | (3,489) |
| US dollar | Euro | 485,307 | 455,584 | 13-Jan-23 | The Bank of New York Mellon | (2,727) |
| | | | | | USD | (6,216) |
| | | | | | EUR | (5,807) |
| BNY Mellon Efficient U.S. Fallen Angels Beta Fund EUR I (Acc) (Hedged) Share Class | | | | | | |
| Euro | US dollar | 25,687 | 27,406 | 4-Jan-23 | The Bank of New York Mellon | 92 |
| Euro | US dollar | 5,038 | 5,380 | 13-Jan-23 | The Bank of New York Mellon | 17 |
| Euro | US dollar | 565,023 | 597,772 | 13-Jan-23 | The Bank of New York Mellon | 7,497 |
| | | | | | USD | 7,606 |
| | | | | | EUR | 7,105 |
| US dollar | Euro | 27,423 | 25,687 | 13-Jan-23 | The Bank of New York Mellon | (93) |
| US dollar | Euro | 4,658 | 4,374 | 13-Jan-23 | The Bank of New York Mellon | (28) |
| US dollar | Euro | 3,855 | 3,619 | 13-Jan-23 | The Bank of New York Mellon | (22) |
| | | | | | USD | (143) |
| | | | | | EUR | (134) |
| BNY Mellon Efficient U.S. Fallen Angels Beta Fund EUR N (Acc) (Hedged) Share Class | | | | | | |
| Euro | US dollar | 2,251 | 2,404 | 13-Jan-23 | The Bank of New York Mellon | 7 |
| Euro | US dollar | 254,197 | 268,930 | 13-Jan-23 | The Bank of New York Mellon | 3,373 |
| | | | | | USD | 3,380 |
| | | | | | EUR | 3,158 |
| US dollar | Euro | 2,126 | 1,996 | 13-Jan-23 | The Bank of New York Mellon | (13) |
| US dollar | Euro | 1,755 | 1,647 | 13-Jan-23 | The Bank of New York Mellon | (10) |
| | | | | | USD | (23) |
| | | | | | EUR | (21) |
| BNY Mellon Efficient U.S. Fallen Angels Beta Fund EUR W (Acc) (Hedged) Share Class | | | | | | |
| Euro | US dollar | 41,612 | 44,248 | 13-Jan-23 | The Bank of New York Mellon | 329 |
| Euro | US dollar | 44,731 | 47,771 | 13-Jan-23 | The Bank of New York Mellon | 146 |
| Euro | US dollar | 102,298 | 108,005 | 13-Jan-23 | The Bank of New York Mellon | 1,580 |
| Euro | US dollar | 4,916,002 | 5,200,935 | 13-Jan-23 | The Bank of New York Mellon | 65,230 |
| | | | | | USD | 67,285 |
| | | | | | EUR | 62,857 |
| US dollar | Euro | 39,602 | 37,189 | 13-Jan-23 | The Bank of New York Mellon | (236) |
| US dollar | Euro | 96,530 | 90,784 | 13-Jan-23 | The Bank of New York Mellon | (721) |

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|---|-----------|-------------|-------------|-------------|-----------------------------|------------------------|
| BNY Mellon Efficient U.S. Fallen Angels Beta Fund EUR W (Acc) (Hedged) Share Class cont'd. | | | | | | |
| US dollar | Euro | 33,480 | 31,430 | 13-Jan-23 | The Bank of New York Mellon | (188) |
| US dollar | Euro | 120,998 | 113,996 | 13-Jan-23 | The Bank of New York Mellon | (1,118) |
| US dollar | Euro | 44,226 | 41,322 | 13-Jan-23 | The Bank of New York Mellon | (38) |
| | | | | | USD | (2,301) |
| | | | | | EUR | (2,150) |
| BNY Mellon Efficient U.S. Fallen Angels Beta Fund EUR W (Inc) (Hedged) Share Class | | | | | | |
| Euro | US dollar | 124,250 | 132,695 | 13-Jan-23 | The Bank of New York Mellon | 406 |
| Euro | US dollar | 13,903,042 | 14,708,867 | 13-Jan-23 | The Bank of New York Mellon | 184,477 |
| | | | | | USD | 184,883 |
| | | | | | EUR | 172,715 |
| US dollar | Euro | 114,080 | 107,129 | 13-Jan-23 | The Bank of New York Mellon | (680) |
| US dollar | Euro | 94,503 | 88,715 | 13-Jan-23 | The Bank of New York Mellon | (531) |
| | | | | | USD | (1,211) |
| | | | | | EUR | (1,131) |
| BNY Mellon Efficient U.S. Fallen Angels Beta Fund Sterling W (Acc) (Hedged) Share Class | | | | | | |
| US dollar | Sterling | 92 | 76 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 79 | 65 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | USD | - |
| | | | | | GBP | - |
| Sterling | US dollar | 94 | 116 | 13-Jan-23 | The Bank of New York Mellon | (3) |
| Sterling | US dollar | 10,547 | 12,968 | 13-Jan-23 | The Bank of New York Mellon | (213) |
| | | | | | USD | (216) |
| | | | | | GBP | (179) |
| BNY Mellon Efficient U.S. Fallen Angels Beta Fund Sterling X (Acc) (Hedged) Share Class | | | | | | |
| Sterling | US dollar | 300 | 362 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| US dollar | Sterling | 1,036,720 | 852,286 | 13-Jan-23 | The Bank of New York Mellon | 6,052 |
| | | | | | USD | 6,053 |
| | | | | | GBP | 5,007 |
| US dollar | Sterling | 362 | 300 | 4-Jan-23 | The Bank of New York Mellon | (1) |
| Sterling | US dollar | 3,800,000 | 4,624,929 | 13-Jan-23 | The Bank of New York Mellon | (29,594) |
| Sterling | US dollar | 5,400 | 6,682 | 13-Jan-23 | The Bank of New York Mellon | (151) |
| Sterling | US dollar | 1,232,977 | 1,533,224 | 13-Jan-23 | The Bank of New York Mellon | (42,186) |
| Sterling | US dollar | 482 | 591 | 13-Jan-23 | The Bank of New York Mellon | (9) |
| Sterling | US dollar | 138,134,987 | 169,832,228 | 13-Jan-23 | The Bank of New York Mellon | (2,785,763) |
| US dollar | Sterling | 1,219,279 | 1,012,965 | 13-Jan-23 | The Bank of New York Mellon | (5,698) |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|------------|------------|-------------|--------------|------------------------|
|-----|------|------------|------------|-------------|--------------|------------------------|

BNY Mellon Efficient U.S. Fallen Angels Beta Fund Sterling X (Acc) (Hedged) Share Class cont'd.

| | | | | | | |
|-----------|----------|-----|-----|-----------|-----------------------------|-----|
| US dollar | Sterling | 189 | 157 | 13-Jan-23 | The Bank of New York Mellon | (1) |
|-----------|----------|-----|-----|-----------|-----------------------------|-----|

USD (2,863,403)

GBP (2,368,504)

BNY Mellon Efficient U.S. Fallen Angels Beta Fund Sterling X (Inc) (Hedged) Share Class

| | | | | | | |
|----------|-----------|---------|-----------|-----------|-----------------------------|-------|
| Sterling | US dollar | 897,529 | 1,083,401 | 13-Jan-23 | The Bank of New York Mellon | 1,980 |
|----------|-----------|---------|-----------|-----------|-----------------------------|-------|

| | | | | | | |
|-----------|----------|---------|---------|-----------|-----------------------------|-----|
| US dollar | Sterling | 157,109 | 129,159 | 13-Jan-23 | The Bank of New York Mellon | 917 |
|-----------|----------|---------|---------|-----------|-----------------------------|-----|

USD 2,897

GBP 2,396

| | | | | | | |
|-----------|----------|-----------|---------|----------|-----------------------------|---------|
| US dollar | Sterling | 1,083,138 | 897,529 | 4-Jan-23 | The Bank of New York Mellon | (1,961) |
|-----------|----------|-----------|---------|----------|-----------------------------|---------|

| | | | | | | |
|----------|-----------|---------|---------|-----------|-----------------------------|---------|
| Sterling | US dollar | 188,689 | 234,637 | 13-Jan-23 | The Bank of New York Mellon | (6,456) |
|----------|-----------|---------|---------|-----------|-----------------------------|---------|

| | | | | | | |
|----------|-----------|------------|------------|-----------|-----------------------------|-----------|
| Sterling | US dollar | 21,139,544 | 25,990,345 | 13-Jan-23 | The Bank of New York Mellon | (426,320) |
|----------|-----------|------------|------------|-----------|-----------------------------|-----------|

| | | | | | | |
|-----------|----------|---------|---------|-----------|-----------------------------|-------|
| US dollar | Sterling | 181,612 | 150,881 | 13-Jan-23 | The Bank of New York Mellon | (849) |
|-----------|----------|---------|---------|-----------|-----------------------------|-------|

USD (435,586)

GBP (360,301)

BNY MELLON EFFICIENT U.S. HIGH YIELD BETA FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % | Holdings | Description | Fair value USD | Total net assets % |
|--------------|--|-------------------|--------------------|----------------------|---|----------------|--------------------|
| Bonds | | | | Bonds cont'd. | | | |
| | Basic Materials - 67,920,941 | | | | Basic Materials cont'd. | | |
| | (31 December 2021: 33,447,812) | 67,920,941 | 4.79 | 869,000 | FMG Resources August 2006 Pty Ltd '144A' 5.875% 15-Apr-2030 | 810,753 | 0.06 |
| 575,000 | Ahlstrom-Munksjo Holding 3 Oy '144A' 4.875% 04-Feb-2028 | 468,016 | 0.03 | 680,000 | FMG Resources August 2006 Pty Ltd '144A' 6.125% 15-Apr-2032 | 635,151 | 0.05 |
| 15,000 | Allegheny Ludlum LLC 6.950% 15-Dec-2025 | 14,971 | 0.00 | 300,000 | Glatfelter Corp '144A' 4.750% 15-Nov-2029 | 180,802 | 0.01 |
| 1,170,000 | Alliance Resource Operating Partners LP / Alliance Resource Finance Corp '144A' 7.500% 01-May-2025 | 1,163,039 | 0.08 | 523,000 | GPD Cos Inc '144A' 10.125% 01-Apr-2026 | 446,684 | 0.03 |
| 867,000 | Arconic Corp '144A' 6.000% 15-May-2025 | 854,512 | 0.06 | 426,000 | GrafTech Finance Inc '144A' 4.625% 15-Dec-2028 | 350,467 | 0.02 |
| 969,000 | Arconic Corp '144A' 6.125% 15-Feb-2028 | 910,846 | 0.06 | 533,000 | Graphic Packaging International LLC 4.125% 15-Aug-2024 | 524,485 | 0.04 |
| 355,000 | Ashland LLC 6.875% 15-May-2043 | 350,550 | 0.02 | 482,000 | Graphic Packaging International LLC '144A' 3.500% 15-Mar-2028 | 420,038 | 0.03 |
| 890,000 | Ashland LLC '144A' 3.375% 01-Sep-2031 | 712,364 | 0.05 | 290,000 | Graphic Packaging International LLC '144A' 3.500% 01-Mar-2029 | 248,683 | 0.02 |
| 563,000 | ASP Unifrax Holdings Inc '144A' 5.250% 30-Sep-2028 | 453,736 | 0.03 | 110,000 | Graphic Packaging International LLC '144A' 3.750% 01-Feb-2030 | 93,714 | 0.01 |
| 580,000 | ASP Unifrax Holdings Inc '144A' 7.500% 30-Sep-2029 | 368,880 | 0.03 | 270,000 | Graphic Packaging International LLC '144A' 4.750% 15-Jul-2027 | 254,556 | 0.02 |
| 367,000 | ATI Inc 4.875% 01-Oct-2029 | 324,797 | 0.02 | 297,000 | HB Fuller Co 4.250% 15-Oct-2028 | 263,859 | 0.02 |
| 647,000 | ATI Inc 5.125% 01-Oct-2031 | 572,886 | 0.04 | 459,000 | Hecla Mining Co 7.250% 15-Feb-2028 | 452,657 | 0.03 |
| 410,000 | ATI Inc 5.875% 01-Dec-2027 | 392,712 | 0.03 | 705,000 | Herens Holdco Sarl '144A' 4.750% 15-May-2028 | 527,837 | 0.04 |
| 782,000 | Avient Corp '144A' 5.750% 15-May-2025 | 763,796 | 0.05 | 190,000 | Hudbay Minerals Inc 'REGS' 4.500% 01-Apr-2026 | 172,816 | 0.01 |
| 800,000 | Avient Corp '144A' 7.125% 01-Aug-2030 | 783,087 | 0.06 | 308,000 | Hudbay Minerals Inc 'REGS' 6.125% 01-Apr-2029 | 279,228 | 0.02 |
| 420,000 | Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV '144A' 4.750% 15-Jun-2027 | 388,899 | 0.03 | 381,000 | Illuminate Buyer LLC / Illuminate Holdings IV Inc '144A' 9.000% 01-Jul-2028 | 319,602 | 0.02 |
| 1,038,000 | Axalta Coating Systems LLC '144A' 3.375% 15-Feb-2029 | 857,772 | 0.06 | 805,000 | INEOS Quattro Finance 2 Plc '144A' 3.375% 15-Jan-2026 | 740,596 | 0.05 |
| 420,000 | Baffinland Iron Mines Corp / Baffinland Iron Mines LP '144A' 8.750% 15-Jul-2026 | 398,891 | 0.03 | 360,000 | Infrabuild Australia Pty Ltd '144A' 12.000% 01-Oct-2024 | 349,744 | 0.02 |
| 683,000 | Big River Steel LLC / BRS Finance Corp '144A' 6.625% 31-Jan-2029 | 651,924 | 0.05 | 877,000 | Ingevity Corp '144A' 3.875% 01-Nov-2028 | 753,732 | 0.05 |
| 615,000 | Carpenter Technology Corp 6.375% 15-Jul-2028 | 585,969 | 0.04 | 228,000 | Innophos Holdings Inc '144A' 9.375% 15-Feb-2028 | 224,113 | 0.02 |
| 110,000 | Carpenter Technology Corp 7.625% 15-Mar-2030 | 110,421 | 0.01 | 175,000 | Iris Holdings Inc '144A' 8.750% 15-Feb-2026 | 150,500 | 0.01 |
| 187,000 | Cascades Inc/Cascades USA Inc '144A' 5.125% 15-Jan-2026 | 170,569 | 0.01 | 589,000 | JW Aluminum Continuous Cast Co '144A' 10.250% 01-Jun-2026 | 600,577 | 0.04 |
| 682,000 | Cascades Inc/Cascades USA Inc '144A' 5.375% 15-Jan-2028 | 598,232 | 0.04 | 545,000 | Kaiser Aluminum Corp '144A' 4.500% 01-Jun-2031 | 438,752 | 0.03 |
| 755,000 | Century Aluminum Co '144A' 7.500% 01-Apr-2028 | 654,281 | 0.05 | 605,000 | Kaiser Aluminum Corp '144A' 4.625% 01-Mar-2028 | 528,876 | 0.04 |
| 620,000 | Cerdia Finanz GmbH '144A' 10.500% 15-Feb-2027 | 520,896 | 0.04 | 918,000 | Kobe US Midco 2 Inc '144A' 9.250% 01-Nov-2026 | 647,190 | 0.05 |
| 527,000 | Chemours Co/The 5.375% 15-May-2027 | 487,483 | 0.03 | 663,000 | Koppers Inc '144A' 6.000% 15-Feb-2025 | 630,898 | 0.04 |
| 1,110,000 | Chemours Co/The '144A' 4.625% 15-Nov-2029 | 908,868 | 0.06 | 575,000 | LSB Industries Inc '144A' 6.250% 15-Oct-2028 | 526,829 | 0.04 |
| 830,000 | Chemours Co/The '144A' 5.750% 15-Nov-2028 | 746,668 | 0.05 | 815,000 | LSF11 A5 HoldCo LLC '144A' 6.625% 15-Oct-2029 | 674,340 | 0.05 |
| 738,000 | Clearwater Paper Corp '144A' 4.750% 15-Aug-2028 | 652,742 | 0.05 | 532,000 | Mativ Holdings Inc '144A' 6.875% 01-Oct-2026 | 470,751 | 0.03 |
| 100,000 | Clearwater Paper Corp '144A' 5.375% 01-Feb-2025 | 97,577 | 0.01 | 1,299,000 | Mercer International Inc 5.125% 01-Feb-2029 | 1,087,887 | 0.08 |
| 370,000 | Cleveland-Cliffs Inc 5.875% 01-Jun-2027 | 354,107 | 0.03 | 460,000 | Mercer International Inc 5.500% 15-Jan-2026 | 436,447 | 0.03 |
| 201,000 | Cleveland-Cliffs Inc 6.250% 01-Oct-2040 | 175,274 | 0.01 | 242,000 | Methanex Corp 4.250% 01-Dec-2024 | 232,118 | 0.02 |
| 220,000 | Cleveland-Cliffs Inc '144A' 4.625% 01-Mar-2029 | 195,568 | 0.01 | 870,000 | Methanex Corp 5.125% 15-Oct-2027 | 808,421 | 0.06 |
| 455,000 | Cleveland-Cliffs Inc '144A' 4.875% 01-Mar-2031 | 402,418 | 0.03 | 270,000 | Methanex Corp 5.250% 15-Dec-2029 | 240,023 | 0.02 |
| 1,255,000 | Cleveland-Cliffs Inc '144A' 6.750% 15-Mar-2026 | 1,260,296 | 0.09 | 838,000 | Methanex Corp 5.650% 01-Dec-2044 | 638,975 | 0.05 |
| 415,000 | Coeur Mining Inc '144A' 5.125% 15-Feb-2029 | 324,417 | 0.02 | 747,000 | Mineral Resources Ltd '144A' 8.000% 01-Nov-2027 | 764,861 | 0.05 |
| 675,000 | Commercial Metals Co 3.875% 15-Feb-2031 | 568,500 | 0.04 | 907,000 | Mineral Resources Ltd '144A' 8.125% 01-May-2027 | 914,849 | 0.06 |
| 50,000 | Commercial Metals Co 4.125% 15-Jan-2030 | 44,474 | 0.00 | 685,000 | Mineral Resources Ltd '144A' 8.500% 01-May-2030 | 695,272 | 0.05 |
| 470,000 | Compass Minerals International Inc '144A' 4.875% 15-Jul-2024 | 454,749 | 0.03 | 686,000 | Minerals Technologies Inc '144A' 5.000% 01-Jul-2028 | 612,166 | 0.04 |
| 910,000 | Compass Minerals International Inc '144A' 6.750% 01-Dec-2027 | 875,011 | 0.06 | 375,000 | New Gold Inc '144A' 7.500% 15-Jul-2027 | 329,675 | 0.02 |
| 920,000 | Consolidated Energy Finance SA '144A' 5.625% 15-Oct-2028 | 783,445 | 0.06 | 870,000 | Novelis Corp '144A' 3.250% 15-Nov-2026 | 781,047 | 0.06 |
| 203,000 | Constellium SE '144A' 3.750% 15-Apr-2029 | 165,184 | 0.01 | 626,000 | Novelis Corp '144A' 3.875% 15-Aug-2031 | 511,907 | 0.04 |
| 578,000 | Constellium SE '144A' 5.625% 15-Jun-2028 | 535,124 | 0.04 | 1,596,000 | Novelis Corp '144A' 4.750% 30-Jan-2030 | 1,418,557 | 0.10 |
| 208,000 | Constellium SE '144A' 5.875% 15-Feb-2026 | 198,476 | 0.01 | 385,000 | Nufarm Australia Ltd / Nufarm Americas Inc '144A' 5.000% 27-Jan-2030 | 334,118 | 0.02 |
| 160,000 | Cornerstone Chemical Co '144A' 6.750% 15-Aug-2024 | 128,253 | 0.01 | 292,000 | Olin Corp 5.000% 01-Feb-2030 | 266,968 | 0.02 |
| 314,000 | Coronado Finance Pty Ltd '144A' 10.750% 15-May-2026 | 321,889 | 0.02 | 995,000 | Olin Corp 5.125% 15-Sep-2027 | 941,986 | 0.07 |
| 345,000 | CVR Partners LP / CVR Nitrogen Finance Corp '144A' 6.125% 15-Jun-2028 | 309,898 | 0.02 | 930,000 | Olin Corp 5.625% 01-Aug-2029 | 885,151 | 0.06 |
| 1,200,000 | Diamond BC BV '144A' 4.625% 01-Oct-2029 | 964,560 | 0.07 | 633,000 | Olympus Water US Holding Corp '144A' 4.250% 01-Oct-2028 | 514,719 | 0.04 |
| 759,000 | Domtar Corp '144A' 6.750% 01-Oct-2028 | 665,695 | 0.05 | 427,000 | Olympus Water US Holding Corp '144A' 6.250% 01-Oct-2029 | 324,607 | 0.02 |
| 1,058,000 | Element Solutions Inc '144A' 3.875% 01-Sep-2028 | 900,993 | 0.06 | 620,000 | Perenti Finance Pty Ltd '144A' 6.500% 07-Oct-2025 | 582,025 | 0.04 |
| 2,185,000 | FMG Resources August 2006 Pty Ltd '144A' 4.375% 01-Apr-2031 | 1,821,435 | 0.13 | 498,000 | Polar US Borrower LLC / Schenectady International Group Inc '144A' 6.750% 15-May-2026 | 181,459 | 0.01 |
| 780,000 | FMG Resources August 2006 Pty Ltd '144A' 4.500% 15-Sep-2027 | 720,892 | 0.05 | 554,000 | Rain CII Carbon LLC / CII Carbon Corp '144A' 7.250% 01-Apr-2025 | 511,386 | 0.04 |
| 622,000 | FMG Resources August 2006 Pty Ltd '144A' 5.125% 15-May-2024 | 612,385 | 0.04 | 256,000 | Rayonier AM Products Inc '144A' 5.500% 01-Jun-2024 | 255,360 | 0.02 |
| | | | | 730,000 | Rayonier AM Products Inc '144A' 7.625% 15-Jan-2026 | 697,187 | 0.05 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|-----------------------------------|---|-------------------|--------------------|
| Bonds cont'd. | | | |
| Basic Materials cont'd. | | | |
| 260,000 | Resolute Forest Products Inc '144A' 4.875% 01-Mar-2026 | 256,827 | 0.02 |
| 1,337,000 | SCIH Salt Holdings Inc '144A' 4.875% 01-May-2028 | 1,146,678 | 0.08 |
| 443,000 | SCIH Salt Holdings Inc '144A' 6.625% 01-May-2029 | 357,403 | 0.03 |
| 1,075,000 | SCIL IV LLC / SCIL USA Holdings LLC '144A' 5.375% 01-Nov-2026 | 912,406 | 0.06 |
| 155,000 | SK Invictus Intermediate II Sarl '144A' 5.000% 30-Oct-2029 | 127,302 | 0.01 |
| 355,000 | SPCM SA '144A' 3.125% 15-Mar-2027 | 305,742 | 0.02 |
| 700,000 | SPCM SA '144A' 3.375% 15-Mar-2030 | 564,410 | 0.04 |
| 436,000 | SunCoke Energy Inc '144A' 4.875% 30-Jun-2029 | 374,824 | 0.03 |
| 735,000 | Sylvamo Corp '144A' 7.000% 01-Sep-2029 | 700,591 | 0.05 |
| 276,000 | Tacora Resources Inc '144A' 8.250% 15-May-2026 | 200,308 | 0.01 |
| 330,000 | Taseko Mines Ltd '144A' 7.000% 15-Feb-2026 | 290,594 | 0.02 |
| 437,000 | TMS International Corp/DE '144A' 6.250% 15-Apr-2029 | 313,637 | 0.02 |
| 760,000 | Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.125% 01-Apr-2029 | 493,255 | 0.03 |
| 86,000 | Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 01-Sep-2025 | 70,871 | 0.01 |
| 920,000 | Tronox Inc '144A' 4.625% 15-Mar-2029 | 766,475 | 0.05 |
| 200,000 | United States Steel Corp 6.650% 01-Jun-2037 | 183,355 | 0.01 |
| 438,000 | United States Steel Corp 6.875% 01-Mar-2029 | 425,734 | 0.03 |
| 485,000 | Univar Solutions USA Inc/Washington '144A' 5.125% 01-Dec-2027 | 460,784 | 0.03 |
| 392,000 | Venator Finance Sarl / Venator Materials LLC '144A' 5.750% 15-Jul-2025 | 134,487 | 0.01 |
| 858,000 | Vibrantz Technologies Inc '144A' 9.000% 15-Feb-2030 | 647,474 | 0.05 |
| 510,000 | Warrior Met Coal Inc '144A' 7.875% 01-Dec-2028 | 503,417 | 0.04 |
| 977,000 | WR Grace Holdings LLC '144A' 4.875% 15-Jun-2027 | 866,970 | 0.06 |
| 585,000 | WR Grace Holdings LLC '144A' 5.625% 01-Oct-2024 | 577,038 | 0.04 |
| 996,000 | WR Grace Holdings LLC '144A' 5.625% 15-Aug-2029 | 806,531 | 0.06 |
| Capital Goods - 22,613,759 | | | |
| (31 December 2021: -) | | 22,613,759 | 1.60 |
| 310,000 | Alta Equipment Group Inc '144A' 5.625% 15-Apr-2026 | 280,296 | 0.02 |
| 335,000 | American Builders & Contractors Supply Co Inc '144A' 3.875% 15-Nov-2029 | 274,273 | 0.02 |
| 850,000 | American Builders & Contractors Supply Co Inc '144A' 4.000% 15-Jan-2028 | 759,832 | 0.05 |
| 490,000 | BCPE Ulysses Intermediate Inc '144A' 7.750% 01-Apr-2027 | 303,389 | 0.02 |
| 297,000 | Beacon Roofing Supply Inc '144A' 4.500% 15-Nov-2026 | 277,932 | 0.02 |
| 414,000 | BlueLinX Holdings Inc '144A' 6.000% 15-Nov-2029 | 344,158 | 0.02 |
| 580,000 | Foundation Building Materials Inc '144A' 6.000% 01-Mar-2029 | 436,870 | 0.03 |
| 663,000 | GYP Holdings III Corp '144A' 4.625% 01-May-2029 | 545,490 | 0.04 |
| 765,000 | H&E Equipment Services Inc '144A' 3.875% 15-Dec-2028 | 652,962 | 0.05 |
| 1,035,000 | Herc Holdings Inc '144A' 5.500% 15-Jul-2027 | 967,497 | 0.07 |
| 515,000 | Interface Inc '144A' 5.500% 01-Dec-2028 | 425,924 | 0.03 |
| 460,000 | Iris Holding Inc '144A' 10.000% 15-Dec-2028 | 379,808 | 0.03 |
| 1,260,000 | LBM Acquisition LLC '144A' 6.250% 15-Jan-2029 | 805,311 | 0.06 |
| 875,000 | NESCO Holdings II Inc '144A' 5.500% 15-Apr-2029 | 766,763 | 0.05 |
| 467,000 | Park River Holdings Inc '144A' 5.625% 01-Feb-2029 | 311,585 | 0.02 |
| 805,000 | Park River Holdings Inc '144A' 6.750% 01-Aug-2029 | 553,554 | 0.04 |
| 525,000 | Patrick Industries Inc '144A' 4.750% 01-May-2029 | 436,433 | 0.03 |
| 255,000 | Patrick Industries Inc '144A' 7.500% 15-Oct-2027 | 248,507 | 0.02 |
| 393,000 | PECF USS Intermediate Holding III Corp '144A' 8.000% 15-Nov-2029 | 255,839 | 0.02 |
| 301,000 | Resideo Funding Inc '144A' 4.000% 01-Sep-2029 | 243,816 | 0.02 |
| 655,000 | Ritchie Bros Auctioneers Inc '144A' 5.375% 15-Jan-2025 | 644,664 | 0.05 |
| 1,289,000 | Specialty Building Products Holdings LLC / SBP Finance Corp '144A' 6.375% 30-Sep-2026 | 1,036,420 | 0.07 |
| 555,000 | SRS Distribution Inc '144A' 4.625% 01-Jul-2028 | 492,696 | 0.03 |

| Holdings | Description | Fair value USD | Total net assets % |
|--|--|--------------------|--------------------|
| Bonds cont'd. | | | |
| Capital Goods cont'd. | | | |
| 985,000 | SRS Distribution Inc '144A' 6.000% 01-Dec-2029 | 785,196 | 0.06 |
| 833,000 | SRS Distribution Inc '144A' 6.125% 01-Jul-2029 | 674,580 | 0.05 |
| 380,000 | Titan International Inc 7.000% 30-Apr-2028 | 359,258 | 0.03 |
| 1,096,000 | United Rentals North America Inc 3.750% 15-Jan-2032 | 895,574 | 0.06 |
| 2,571,000 | United Rentals North America Inc 3.875% 15-Nov-2027 | 2,383,626 | 0.17 |
| 1,143,000 | United Rentals North America Inc 3.875% 15-Feb-2031 | 960,743 | 0.07 |
| 1,053,000 | United Rentals North America Inc 4.000% 15-Jul-2030 | 901,970 | 0.06 |
| 1,535,000 | United Rentals North America Inc 4.875% 15-Jan-2028 | 1,458,027 | 0.10 |
| 1,060,000 | United Rentals North America Inc 5.250% 15-Jan-2030 | 997,836 | 0.07 |
| 510,000 | United Rentals North America Inc 5.500% 15-May-2027 | 504,303 | 0.04 |
| 676,000 | Wesco Aircraft Holdings Inc '144A' 8.500% 15-Nov-2024 | 334,620 | 0.02 |
| 720,000 | White Cap Buyer LLC '144A' 6.875% 15-Oct-2028 | 623,984 | 0.04 |
| 335,000 | White Cap Parent LLC '144A' 8.250% 15-Mar-2026 | 290,023 | 0.02 |
| Communications - 215,597,841 | | | |
| (31 December 2021: 122,602,839) | | 215,597,841 | 15.21 |
| 475,000 | Advantage Sales & Marketing Inc '144A' 6.500% 15-Nov-2028 | 362,891 | 0.03 |
| 745,000 | Allen Media LLC / Allen Media Co-Issuer Inc '144A' 10.500% 15-Feb-2028 | 306,627 | 0.02 |
| 1,335,000 | Altice Financing SA '144A' 5.000% 15-Jan-2028 | 1,077,545 | 0.08 |
| 2,040,000 | Altice Financing SA '144A' 5.750% 15-Aug-2029 | 1,608,413 | 0.11 |
| 2,120,000 | Altice France Holding SA '144A' 6.000% 15-Feb-2028 | 1,255,976 | 0.09 |
| 1,845,000 | Altice France Holding SA '144A' 10.500% 15-May-2027 | 1,410,779 | 0.10 |
| 794,000 | Altice France SA/France '144A' 5.125% 15-Jan-2029 | 598,316 | 0.04 |
| 2,804,000 | Altice France SA/France '144A' 5.125% 15-Jul-2029 | 2,107,285 | 0.15 |
| 1,416,000 | Altice France SA/France '144A' 5.500% 15-Jan-2028 | 1,111,942 | 0.08 |
| 2,031,000 | Altice France SA/France '144A' 5.500% 15-Oct-2029 | 1,552,324 | 0.11 |
| 1,635,000 | Altice France SA/France '144A' 8.125% 01-Feb-2027 | 1,492,657 | 0.11 |
| 675,000 | AMC Networks Inc 4.250% 15-Feb-2029 | 421,583 | 0.03 |
| 816,000 | AMC Networks Inc 4.750% 01-Aug-2025 | 621,588 | 0.04 |
| 267,000 | AMC Networks Inc 5.000% 01-Apr-2024 | 250,112 | 0.02 |
| 615,000 | Audacy Capital Corp '144A' 6.500% 01-May-2027 | 116,680 | 0.01 |
| 453,000 | Audacy Capital Corp '144A' 6.750% 31-Mar-2029 | 79,050 | 0.01 |
| 661,000 | Banjay Entertainment SASU '144A' 5.375% 01-Mar-2025 | 625,689 | 0.04 |
| 230,000 | Beasley Mezzanine Holdings LLC '144A' 8.625% 01-Feb-2026 | 138,863 | 0.01 |
| 105,000 | Belo Corp 7.250% 15-Sep-2027 | 100,275 | 0.01 |
| 200,000 | Belo Corp 7.750% 01-Jun-2027 | 195,600 | 0.01 |
| 201,000 | Block Communications Inc '144A' 4.875% 01-Mar-2028 | 175,690 | 0.01 |
| 789,000 | British Telecommunications Plc '144A' FRN 4.250% 23-Nov-2081 | 664,707 | 0.05 |
| 1,175,000 | British Telecommunications Plc '144A' FRN 4.875% 23-Nov-2081 | 926,022 | 0.07 |
| 665,000 | Cable One Inc '144A' 4.000% 15-Nov-2030 | 522,651 | 0.04 |
| 784,000 | Cablevision Lightpath LLC '144A' 3.875% 15-Sep-2027 | 649,907 | 0.05 |
| 466,000 | Cablevision Lightpath LLC '144A' 5.625% 15-Sep-2028 | 347,043 | 0.02 |
| 3,007,000 | CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 01-May-2032 | 2,401,315 | 0.17 |
| 3,285,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 01-Feb-2031 | 2,636,213 | 0.19 |
| 2,400,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 15-Jan-2034 | 1,776,000 | 0.13 |
| 2,620,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 15-Aug-2030 | 2,170,434 | 0.15 |
| 2,050,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 01-Jun-2033 | 1,576,952 | 0.11 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|-------------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| Communications cont'd. | | | |
| 3,136,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Mar-2030 | 2,680,778 | 0.19 |
| 1,240,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Feb-2032 | 1,007,804 | 0.07 |
| 2,541,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.000% 01-Feb-2028 | 2,302,032 | 0.16 |
| 3,012,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01-May-2027 | 2,801,250 | 0.20 |
| 1,553,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01-Jun-2029 | 1,402,048 | 0.10 |
| 1,101,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026 | 1,067,477 | 0.08 |
| 1,700,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 6.375% 01-Sep-2029 | 1,600,831 | 0.11 |
| 1,225,000 | CellNex Finance Co SA '144A' 3.875% 07-Jul-2041 | 839,670 | 0.06 |
| 745,000 | Cengage Learning Inc '144A' 9.500% 15-Jun-2024 | 711,650 | 0.05 |
| 875,000 | Cimpress Plc '144A' 7.000% 15-Jun-2026 | 606,270 | 0.04 |
| 236,000 | Clear Channel International BV '144A' 6.625% 01-Aug-2025 | 225,565 | 0.02 |
| 1,151,000 | Clear Channel Outdoor Holdings Inc '144A' 5.125% 15-Aug-2027 | 997,733 | 0.07 |
| 725,000 | Clear Channel Outdoor Holdings Inc '144A' 7.500% 01-Jun-2029 | 533,705 | 0.04 |
| 990,000 | Clear Channel Outdoor Holdings Inc '144A' 7.750% 15-Apr-2028 | 723,991 | 0.05 |
| 800,000 | CMG Media Corp '144A' 8.875% 15-Dec-2027 | 603,424 | 0.04 |
| 390,000 | Cogent Communications Group Inc '144A' 3.500% 01-May-2026 | 354,778 | 0.02 |
| 445,000 | Cogent Communications Group Inc '144A' 7.000% 15-Jun-2027 | 436,624 | 0.03 |
| 2,803,000 | Connect Finco SARL / Connect US Finco LLC '144A' 6.750% 01-Oct-2026 | 2,603,481 | 0.18 |
| 254,000 | Consolidated Communications Inc '144A' 5.000% 01-Oct-2028 | 187,647 | 0.01 |
| 180,000 | Consolidated Communications Inc '144A' 6.500% 01-Oct-2028 | 140,321 | 0.01 |
| 660,000 | CSC Holdings LLC 5.250% 01-Jun-2024 | 615,450 | 0.04 |
| 590,000 | CSC Holdings LLC '144A' 3.375% 15-Feb-2031 | 385,724 | 0.03 |
| 683,000 | CSC Holdings LLC '144A' 4.125% 01-Dec-2030 | 484,230 | 0.03 |
| 1,549,000 | CSC Holdings LLC '144A' 4.500% 15-Nov-2031 | 1,077,622 | 0.08 |
| 2,415,000 | CSC Holdings LLC '144A' 4.625% 01-Dec-2030 | 1,339,747 | 0.09 |
| 600,000 | CSC Holdings LLC '144A' 5.000% 15-Nov-2031 | 336,000 | 0.02 |
| 610,000 | CSC Holdings LLC '144A' 5.375% 01-Feb-2028 | 492,776 | 0.03 |
| 366,000 | CSC Holdings LLC '144A' 5.500% 15-Apr-2027 | 307,816 | 0.02 |
| 2,305,000 | CSC Holdings LLC '144A' 5.750% 15-Jan-2030 | 1,305,079 | 0.09 |
| 985,000 | CSC Holdings LLC '144A' 6.500% 01-Feb-2029 | 807,321 | 0.06 |
| 1,203,000 | CSC Holdings LLC '144A' 7.500% 01-Apr-2028 | 817,679 | 0.06 |
| 610,000 | Cumulus Media New Holdings Inc '144A' 6.750% 01-Jul-2026 | 513,364 | 0.04 |
| 800,000 | Deluxe Corp '144A' 8.000% 01-Jun-2029 | 659,040 | 0.05 |
| 5,093,000 | Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15-Aug-2027 | 4,566,180 | 0.32 |
| 2,339,000 | DISH DBS Corp 5.125% 01-Jun-2029 | 1,513,508 | 0.11 |
| 2,592,000 | DISH DBS Corp 5.875% 15-Nov-2024 | 2,413,914 | 0.17 |
| 1,935,000 | DISH DBS Corp 7.375% 01-Jul-2028 | 1,372,157 | 0.10 |
| 2,760,000 | DISH DBS Corp 7.750% 01-Jul-2026 | 2,236,318 | 0.16 |
| 3,435,000 | DISH DBS Corp '144A' 5.250% 01-Dec-2026 | 2,899,861 | 0.20 |
| 3,577,000 | DISH DBS Corp '144A' 5.750% 01-Dec-2028 | 2,861,600 | 0.20 |
| 2,550,000 | DISH Network Corp '144A' 11.750% 15-Nov-2027 | 2,629,433 | 0.19 |
| 1,532,000 | Embarq Corp 7.995% 01-Jun-2036 | 715,758 | 0.05 |
| 835,000 | Frontier Communications Holdings LLC 5.875% 01-Nov-2029 | 647,105 | 0.05 |
| 1,246,000 | Frontier Communications Holdings LLC '144A' 5.000% 01-May-2028 | 1,084,406 | 0.08 |
| 1,354,000 | Frontier Communications Holdings LLC '144A' 5.875% 15-Oct-2027 | 1,260,263 | 0.09 |
| 1,330,000 | Frontier Communications Holdings LLC '144A' 6.000% 15-Jan-2030 | 1,046,541 | 0.07 |
| 955,000 | Frontier Communications Holdings LLC '144A' 6.750% 01-May-2029 | 791,342 | 0.06 |
| 1,115,000 | Frontier Communications Holdings LLC '144A' 8.750% 15-May-2030 | 1,135,844 | 0.08 |
| 548,000 | Frontier North Inc 6.730% 15-Feb-2028 | 505,119 | 0.04 |
| 815,000 | Gannett Holdings LLC '144A' 6.000% 01-Nov-2026 | 665,264 | 0.05 |
| 325,000 | GCI LLC '144A' 4.750% 15-Oct-2028 | 273,558 | 0.02 |

| Holdings | Description | Fair value USD | Total net assets % |
|-------------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| Communications cont'd. | | | |
| 335,000 | Getty Images Inc '144A' 9.750% 01-Mar-2027 | 331,196 | 0.02 |
| 485,000 | Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 3.500% 01-Mar-2029 | 406,669 | 0.03 |
| 886,000 | Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.250% 01-Dec-2027 | 840,088 | 0.06 |
| 695,000 | Graham Holdings Co '144A' 5.750% 01-Jun-2026 | 683,939 | 0.05 |
| 1,440,000 | Gray Escrow II Inc '144A' 5.375% 15-Nov-2031 | 1,040,306 | 0.07 |
| 623,000 | Gray Television Inc '144A' 4.750% 15-Oct-2030 | 443,349 | 0.03 |
| 360,000 | Gray Television Inc '144A' 5.875% 15-Jul-2026 | 321,300 | 0.02 |
| 395,000 | Gray Television Inc '144A' 7.000% 15-May-2027 | 350,916 | 0.02 |
| 5,000 | Historic TW Inc Step-Up Coupon 8.300% 15-Jan-2036 | 5,714 | 0.00 |
| 632,000 | Hughes Satellite Systems Corp 5.250% 01-Aug-2026 | 607,301 | 0.04 |
| 739,000 | Hughes Satellite Systems Corp 6.625% 01-Aug-2026 | 690,588 | 0.05 |
| 1,522,332 | iHeartCommunications Inc 6.375% 01-May-2026 | 1,402,951 | 0.10 |
| 1,414,886 | iHeartCommunications Inc 8.375% 01-May-2027 | 1,205,748 | 0.08 |
| 679,000 | iHeartCommunications Inc '144A' 4.750% 15-Jan-2028 | 554,010 | 0.04 |
| 940,000 | iHeartCommunications Inc '144A' 5.250% 15-Aug-2027 | 797,744 | 0.06 |
| 1,425,000 | Iliad Holding SASU '144A' 6.500% 15-Oct-2026 | 1,324,087 | 0.09 |
| 1,367,000 | Iliad Holding SASU '144A' 7.000% 15-Oct-2028 | 1,237,299 | 0.09 |
| 150,000 | INNOVATE Corp '144A' 8.500% 01-Feb-2026 | 107,909 | 0.01 |
| 2,811,000 | Intelsat Jackson Holdings SA '144A' 6.500% 15-Mar-2030 | 2,520,033 | 0.18 |
| 880,000 | Intrado Corp '144A' 8.500% 15-Oct-2025 | 771,390 | 0.05 |
| 430,000 | Lamar Media Corp 3.625% 15-Jan-2031 | 356,052 | 0.03 |
| 410,000 | Lamar Media Corp 3.750% 15-Feb-2028 | 367,641 | 0.03 |
| 620,000 | Lamar Media Corp 4.000% 15-Feb-2030 | 542,981 | 0.04 |
| 686,000 | Lamar Media Corp 4.875% 15-Jan-2029 | 632,421 | 0.04 |
| 1,004,000 | LCPR Senior Secured Financing DAC '144A' 5.125% 15-Jul-2029 | 833,198 | 0.06 |
| 1,284,000 | LCPR Senior Secured Financing DAC '144A' 6.750% 15-Oct-2027 | 1,203,519 | 0.08 |
| 1,435,000 | Level 3 Financing Inc '144A' 3.400% 01-Mar-2027 | 1,217,406 | 0.09 |
| 1,550,000 | Level 3 Financing Inc '144A' 3.625% 15-Jan-2029 | 1,137,547 | 0.08 |
| 1,465,000 | Level 3 Financing Inc '144A' 3.750% 15-Jul-2029 | 1,055,826 | 0.07 |
| 1,485,000 | Level 3 Financing Inc '144A' 3.875% 15-Nov-2029 | 1,174,539 | 0.08 |
| 1,539,000 | Level 3 Financing Inc '144A' 4.250% 01-Jul-2028 | 1,215,779 | 0.09 |
| 1,752,000 | Level 3 Financing Inc '144A' 4.625% 15-Sep-2027 | 1,461,606 | 0.10 |
| 325,000 | Liberty Interactive LLC 8.250% 01-Feb-2030 | 148,413 | 0.01 |
| 844,000 | Liberty Interactive LLC 8.500% 15-Jul-2029 | 415,670 | 0.03 |
| 217,500 | Ligado Networks LLC '144A' 17.500% 01-May-2024 | 22,499 | 0.00 |
| 740,000 | Lumen Technologies Inc 6.875% 15-Jan-2028 | 615,772 | 0.04 |
| 700,000 | Lumen Technologies Inc 7.600% 15-Sep-2039 | 479,088 | 0.03 |
| 299,000 | Lumen Technologies Inc 7.650% 15-Mar-2029 | 199,340 | 0.01 |
| 1,150,000 | Lumen Technologies Inc '144A' 4.000% 15-Feb-2027 | 977,135 | 0.07 |
| 1,134,000 | Lumen Technologies Inc '144A' 4.500% 15-Jan-2029 | 784,226 | 0.06 |
| 200,000 | Lumen Technologies Inc '144A' 5.125% 15-Dec-2026 | 174,181 | 0.01 |
| 685,000 | Lumen Technologies Inc '144A' 5.375% 15-Jun-2029 | 494,071 | 0.03 |
| 758,000 | McGraw-Hill Education Inc '144A' 5.750% 01-Aug-2028 | 638,111 | 0.04 |
| 780,000 | McGraw-Hill Education Inc '144A' 8.000% 01-Aug-2029 | 646,049 | 0.05 |
| 630,000 | Midcontinent Communications / Midcontinent Finance Corp '144A' 5.375% 15-Aug-2027 | 571,388 | 0.04 |
| 623,000 | Millennium Escrow Corp '144A' 6.625% 01-Aug-2026 | 399,531 | 0.03 |
| 255,000 | National CineMedia LLC '144A' 5.875% 15-Apr-2028 | 59,064 | 0.00 |
| 394,000 | Netflix Inc 4.375% 15-Nov-2026 | 382,180 | 0.03 |
| 1,713,000 | Netflix Inc 4.875% 15-Apr-2028 | 1,657,904 | 0.12 |
| 765,000 | Netflix Inc 5.875% 15-Feb-2025 | 775,886 | 0.05 |
| 2,103,000 | Netflix Inc 5.875% 15-Nov-2028 | 2,136,711 | 0.15 |
| 1,078,000 | Netflix Inc 6.375% 15-May-2029 | 1,111,383 | 0.08 |
| 1,035,000 | Netflix Inc '144A' 3.625% 15-Jun-2025 | 985,461 | 0.07 |
| 825,000 | Netflix Inc '144A' 4.875% 15-Jun-2030 | 770,780 | 0.05 |
| 861,000 | Netflix Inc '144A' 5.375% 15-Nov-2029 | 836,698 | 0.06 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|-------------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| Communications cont'd. | | | |
| 1,409,000 | News Corp '144A' 3.875% 15-May-2029 | 1,224,189 | 0.09 |
| 1,240,000 | News Corp '144A' 5.125% 15-Feb-2032 | 1,130,192 | 0.08 |
| 1,360,000 | Nexstar Media Inc '144A' 4.750% 01-Nov-2028 | 1,178,454 | 0.08 |
| 1,876,000 | Nexstar Media Inc '144A' 5.625% 15-Jul-2027 | 1,724,771 | 0.12 |
| 150,000 | Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 4.750% 30-Apr-2027 | 132,167 | 0.01 |
| 478,000 | Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 6.000% 15-Feb-2028 | 370,705 | 0.03 |
| 100,000 | Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 10.750% 01-Jun-2028 | 93,546 | 0.01 |
| 224,000 | Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.250% 15-Jan-2029 | 186,145 | 0.01 |
| 501,000 | Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15-Mar-2030 | 415,293 | 0.03 |
| 741,000 | Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5.000% 15-Aug-2027 | 668,231 | 0.05 |
| 225,000 | Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 6.250% 15-Jun-2025 | 223,255 | 0.02 |
| 990,000 | Paramount Global FRN 6.250% 28-Feb-2057 | 799,660 | 0.06 |
| 1,071,000 | Paramount Global FRN 6.375% 30-Mar-2062 | 876,984 | 0.06 |
| 601,000 | Playtika Holding Corp '144A' 4.250% 15-Mar-2029 | 472,536 | 0.03 |
| 167,000 | Qwest Corp 7.250% 15-Sep-2025 | 168,676 | 0.01 |
| 1,185,000 | Radiate Holdco LLC / Radiate Finance Inc '144A' 4.500% 15-Sep-2026 | 872,492 | 0.06 |
| 1,460,000 | Radiate Holdco LLC / Radiate Finance Inc '144A' 6.500% 15-Sep-2028 | 608,272 | 0.04 |
| 1,408,000 | ROBLOX Corp '144A' 3.875% 01-May-2030 | 1,111,616 | 0.08 |
| 250,000 | RR Donnelley & Sons Co '144A' 6.125% 01-Nov-2026 | 233,750 | 0.02 |
| 375,000 | Scripps Escrow II Inc '144A' 3.875% 15-Jan-2029 | 301,489 | 0.02 |
| 470,000 | Scripps Escrow II Inc '144A' 5.375% 15-Jan-2031 | 377,320 | 0.03 |
| 905,000 | Scripps Escrow Inc '144A' 5.875% 15-Jul-2027 | 809,142 | 0.06 |
| 682,000 | Sinclair Television Group Inc '144A' 4.125% 01-Dec-2030 | 512,203 | 0.04 |
| 292,000 | Sinclair Television Group Inc '144A' 5.125% 15-Feb-2027 | 238,620 | 0.02 |
| 240,000 | Sinclair Television Group Inc '144A' 5.500% 01-Mar-2030 | 168,208 | 0.01 |
| 566,000 | Sirius XM Radio Inc '144A' 3.125% 01-Sep-2026 | 503,279 | 0.04 |
| 2,567,000 | Sirius XM Radio Inc '144A' 3.875% 01-Sep-2031 | 2,007,636 | 0.14 |
| 2,440,000 | Sirius XM Radio Inc '144A' 4.000% 15-Jul-2028 | 2,128,217 | 0.15 |
| 1,850,000 | Sirius XM Radio Inc '144A' 4.125% 01-Jul-2030 | 1,530,810 | 0.11 |
| 2,276,000 | Sirius XM Radio Inc '144A' 5.000% 01-Aug-2027 | 2,109,070 | 0.15 |
| 2,202,000 | Sirius XM Radio Inc '144A' 5.500% 01-Jul-2029 | 2,014,907 | 0.14 |
| 100,000 | Skillz Inc '144A' 10.250% 15-Dec-2026 | 66,500 | 0.00 |
| 3,588,000 | Sprint Capital Corp 6.875% 15-Nov-2028 | 3,739,565 | 0.26 |
| 2,581,000 | Sprint Capital Corp 8.750% 15-Mar-2032 | 3,077,468 | 0.22 |
| 2,979,000 | Sprint LLC 7.125% 15-Jun-2024 | 3,045,211 | 0.21 |
| 2,570,000 | Sprint LLC 7.625% 15-Feb-2025 | 2,659,297 | 0.19 |
| 2,233,000 | Sprint LLC 7.625% 01-Mar-2026 | 2,354,433 | 0.17 |
| 1,015,000 | Stagwell Global LLC '144A' 5.625% 15-Aug-2029 | 838,852 | 0.06 |
| 634,000 | Summer BC Bidco B LLC '144A' 5.500% 31-Oct-2026 | 515,245 | 0.04 |
| 597,000 | TEGNA Inc 4.625% 15-Mar-2028 | 567,132 | 0.04 |
| 684,000 | TEGNA Inc 5.000% 15-Sep-2029 | 650,522 | 0.05 |
| 150,000 | TEGNA Inc '144A' 4.750% 15-Mar-2026 | 145,706 | 0.01 |
| 1,178,000 | Telecom Italia Capital SA 6.000% 30-Sep-2034 | 892,141 | 0.06 |
| 774,000 | Telecom Italia Capital SA 6.375% 15-Nov-2033 | 634,394 | 0.04 |
| 1,095,000 | Telecom Italia Capital SA 7.200% 18-Jul-2036 | 890,848 | 0.06 |
| 1,173,000 | Telecom Italia Capital SA 7.721% 04-Jun-2038 | 975,537 | 0.07 |
| 1,997,000 | Telecom Italia SpA/Milano '144A' 5.303% 30-May-2024 | 1,896,152 | 0.13 |
| 1,600,000 | Telenet Finance Luxembourg Notes Sarl '144A' 5.500% 01-Mar-2028 | 1,456,000 | 0.10 |
| 115,000 | Telesat Canada / Telesat LLC '144A' 4.875% 01-Jun-2027 | 51,830 | 0.00 |
| 598,000 | Telesat Canada / Telesat LLC '144A' 5.625% 06-Dec-2026 | 275,841 | 0.02 |
| 470,000 | Telesat Canada / Telesat LLC '144A' 6.500% 15-Oct-2027 | 136,691 | 0.01 |
| 782,000 | Townsquare Media Inc '144A' 6.875% 01-Feb-2026 | 695,004 | 0.05 |
| 550,000 | United States Cellular Corp 6.700% 15-Dec-2033 | 486,200 | 0.03 |
| 1,303,000 | Univision Communications Inc '144A' 4.500% 01-May-2029 | 1,092,090 | 0.08 |

| Holdings | Description | Fair value USD | Total net assets % |
|---|---|--------------------|--------------------|
| Bonds cont'd. | | | |
| Communications cont'd. | | | |
| 1,420,000 | Univision Communications Inc '144A' 5.125% 15-Feb-2025 | 1,355,277 | 0.10 |
| 2,018,000 | Univision Communications Inc '144A' 6.625% 01-Jun-2027 | 1,951,275 | 0.14 |
| 1,070,000 | Univision Communications Inc '144A' 7.375% 30-Jun-2030 | 1,027,200 | 0.07 |
| 1,286,000 | UPC Broadband Finco BV '144A' 4.875% 15-Jul-2031 | 1,082,831 | 0.08 |
| 749,000 | UPC Holding BV '144A' 5.500% 15-Jan-2028 | 665,921 | 0.05 |
| 365,000 | Urban One Inc '144A' 7.375% 01-Feb-2028 | 308,994 | 0.02 |
| 825,000 | Viasat Inc '144A' 5.625% 15-Sep-2025 | 766,728 | 0.05 |
| 583,000 | Viasat Inc '144A' 5.625% 15-Apr-2027 | 530,588 | 0.04 |
| 375,000 | Viasat Inc '144A' 6.500% 15-Jul-2028 | 281,943 | 0.02 |
| 1,165,000 | Videotron Ltd '144A' 3.625% 15-Jun-2029 | 983,514 | 0.07 |
| 1,295,000 | Videotron Ltd '144A' 5.125% 15-Apr-2027 | 1,225,394 | 0.09 |
| 1,055,000 | Videotron Ltd '144A' 5.375% 15-Jun-2024 | 1,043,532 | 0.07 |
| 776,000 | Virgin Media Finance Plc '144A' 5.000% 15-Jul-2030 | 622,983 | 0.04 |
| 1,422,000 | Virgin Media Secured Finance Plc '144A' 4.500% 15-Aug-2030 | 1,190,498 | 0.08 |
| 2,036,000 | Virgin Media Secured Finance Plc '144A' 5.500% 15-May-2029 | 1,828,460 | 0.13 |
| 555,000 | Virgin Media Vendor Financing Notes IV DAC '144A' 5.000% 15-Jul-2028 | 486,274 | 0.03 |
| 1,555,000 | Vmed O2 UK Financing I Plc '144A' 4.250% 31-Jan-2031 | 1,262,302 | 0.09 |
| 1,600,000 | Vmed O2 UK Financing I Plc '144A' 4.750% 15-Jul-2031 | 1,308,544 | 0.09 |
| 560,000 | Vodafone Group Plc FRN 3.250% 04-Jun-2081 | 468,306 | 0.03 |
| 1,800,000 | Vodafone Group Plc FRN 4.125% 04-Jun-2081 | 1,338,485 | 0.09 |
| 1,575,000 | Vodafone Group Plc FRN 5.125% 04-Jun-2081 | 1,149,419 | 0.08 |
| 2,779,000 | Vodafone Group Plc FRN 7.000% 04-Apr-2079 | 2,781,590 | 0.20 |
| 1,382,000 | VZ Secured Financing BV '144A' 5.000% 15-Jan-2032 | 1,125,544 | 0.08 |
| 1,105,000 | Windstream Escrow LLC / Windstream Escrow Finance Corp '144A' 7.750% 15-Aug-2028 | 902,995 | 0.06 |
| 1,175,000 | WMG Acquisition Corp '144A' 3.000% 15-Feb-2031 | 940,817 | 0.07 |
| 945,000 | WMG Acquisition Corp '144A' 3.750% 01-Dec-2029 | 813,929 | 0.06 |
| 785,000 | WMG Acquisition Corp '144A' 3.875% 15-Jul-2030 | 677,553 | 0.05 |
| 989,000 | Zayo Group Holdings Inc '144A' 4.000% 01-Mar-2027 | 735,737 | 0.05 |
| 1,934,000 | Zayo Group Holdings Inc '144A' 6.125% 01-Mar-2028 | 1,100,888 | 0.08 |
| 801,000 | Ziggo Bond Co BV '144A' 5.125% 28-Feb-2030 | 648,117 | 0.05 |
| 673,000 | Ziggo Bond Co BV '144A' 6.000% 15-Jan-2027 | 627,236 | 0.04 |
| 1,240,000 | Ziggo BV '144A' 4.875% 15-Jan-2030 | 1,039,653 | 0.07 |
| Consumer, Cyclical - 304,667,076 | | | |
| (31 December 2021: 145,277,820) | | 304,667,076 | 21.49 |
| 1,177,000 | 1011778 BC ULC / New Red Finance Inc '144A' 3.500% 15-Feb-2029 | 1,011,118 | 0.07 |
| 1,847,000 | 1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15-Jan-2028 | 1,656,298 | 0.12 |
| 2,182,000 | 1011778 BC ULC / New Red Finance Inc '144A' 4.000% 15-Oct-2030 | 1,770,137 | 0.13 |
| 1,149,000 | 1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15-Jan-2028 | 1,030,499 | 0.07 |
| 602,000 | 1011778 BC ULC / New Red Finance Inc '144A' 5.750% 15-Apr-2025 | 598,339 | 0.04 |
| 344,000 | AAG FH LP / AAG FH Finco Inc '144A' 9.750% 15-Jul-2024 | 332,407 | 0.02 |
| 630,000 | Abercrombie & Fitch Management Co '144A' 8.750% 15-Jul-2025 | 618,416 | 0.04 |
| 680,000 | Academy Ltd '144A' 6.000% 15-Nov-2027 | 651,988 | 0.05 |
| 672,000 | Adams Homes Inc '144A' 7.500% 15-Feb-2025 | 573,433 | 0.04 |
| 407,000 | Adient Global Holdings Ltd '144A' 4.875% 15-Aug-2026 | 379,503 | 0.03 |
| 882,000 | ADT Security Corp/The '144A' 4.125% 01-Aug-2029 | 751,293 | 0.05 |
| 873,000 | ADT Security Corp/The '144A' 4.875% 15-Jul-2032 | 743,450 | 0.05 |
| 200,000 | Affinity Gaming '144A' 6.875% 15-Dec-2027 | 169,818 | 0.01 |
| 1,106,000 | Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.000% 01-Jun-2029 | 804,128 | 0.06 |
| 1,788,000 | Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15-Jul-2026 | 1,639,703 | 0.12 |
| 1,161,000 | Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.750% 15-Jul-2027 | 1,012,566 | 0.07 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % | Holdings | Description | Fair value USD | Total net assets % |
|----------------------|--|----------------|--------------------|----------------------|---|----------------|--------------------|
| Bonds cont'd. | | | | Bonds cont'd. | | | |
| | Consumer, Cyclical cont'd. | | | | Consumer, Cyclical cont'd. | | |
| 794,000 | Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 01-Jun-2028 | 644,762 | 0.05 | 2,038,000 | Caesars Entertainment Inc '144A' 6.250% 01-Jul-2025 | 1,986,313 | 0.14 |
| 1,160,000 | Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 01-Jun-2028 | 960,248 | 0.07 | 1,799,000 | Caesars Entertainment Inc '144A' 8.125% 01-Jul-2027 | 1,771,313 | 0.13 |
| 1,866,000 | Allison Transmission Inc '144A' 3.750% 30-Jan-2031 | 1,537,117 | 0.11 | 1,490,000 | Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.750% 01-Jul-2025 | 1,460,745 | 0.10 |
| 684,000 | Allison Transmission Inc '144A' 4.750% 01-Oct-2027 | 635,452 | 0.04 | 140,000 | Carnival Corp 6.650% 15-Jan-2028 | 93,146 | 0.01 |
| 950,000 | Allison Transmission Inc '144A' 5.875% 01-Jun-2029 | 893,831 | 0.06 | 1,650,000 | Carnival Corp '144A' 4.000% 01-Aug-2028 | 1,348,644 | 0.10 |
| 710,000 | AMC Entertainment Holdings Inc '144A' 7.500% 15-Feb-2029 | 386,950 | 0.03 | 4,377,000 | Carnival Corp '144A' 5.750% 01-Mar-2027 | 3,132,925 | 0.22 |
| 1,171,000 | AMC Entertainment Holdings Inc '144A' 10.000% 15-Jun-2026 | 489,302 | 0.03 | 2,755,000 | Carnival Corp '144A' 6.000% 01-Mar-2029 | 1,841,048 | 0.13 |
| 518,000 | American Axle & Manufacturing Inc 5.000% 01-Oct-2029 | 419,127 | 0.03 | 1,160,000 | Carnival Corp '144A' 7.625% 01-Mar-2026 | 921,463 | 0.07 |
| 40,000 | American Axle & Manufacturing Inc 6.250% 15-Mar-2026 | 37,496 | 0.00 | 955,000 | Carnival Corp '144A' 9.875% 01-Aug-2027 | 904,056 | 0.06 |
| 430,000 | American Axle & Manufacturing Inc 6.500% 01-Apr-2027 | 388,625 | 0.03 | 298,000 | Carnival Corp '144A' 10.500% 01-Feb-2026 | 298,097 | 0.02 |
| 225,000 | American Axle & Manufacturing Inc 6.875% 01-Jul-2028 | 200,964 | 0.01 | 1,755,000 | Carnival Corp '144A' 10.500% 01-Jun-2030 | 1,429,887 | 0.10 |
| 857,000 | ANGI Group LLC '144A' 3.875% 15-Aug-2028 | 637,364 | 0.05 | 1,410,000 | Carnival Holdings Bermuda Ltd '144A' 10.375% 01-May-2028 | 1,450,023 | 0.10 |
| 930,000 | APX Group Inc '144A' 5.750% 15-Jul-2029 | 771,082 | 0.05 | 179,000 | Carnival Plc 7.875% 01-Jun-2027 | 173,937 | 0.01 |
| 725,000 | APX Group Inc '144A' 6.750% 15-Feb-2027 | 698,973 | 0.05 | 316,000 | Carriage Services Inc '144A' 4.250% 15-May-2029 | 251,212 | 0.02 |
| 705,000 | Arches Buyer Inc '144A' 4.250% 01-Jun-2028 | 552,326 | 0.04 | 200,000 | Carrols Restaurant Group Inc '144A' 5.875% 01-Jul-2029 | 140,432 | 0.01 |
| 890,000 | Arches Buyer Inc '144A' 6.125% 01-Dec-2028 | 715,422 | 0.05 | 266,000 | Cars.com Inc '144A' 6.375% 01-Nov-2028 | 236,773 | 0.02 |
| 273,000 | Arko Corp '144A' 5.125% 15-Nov-2029 | 214,715 | 0.02 | 510,000 | Carvana Co '144A' 4.875% 01-Sep-2029 | 197,146 | 0.01 |
| 428,000 | Asbury Automotive Group Inc 4.500% 01-Mar-2028 | 377,353 | 0.03 | 840,000 | Carvana Co '144A' 5.500% 15-Apr-2027 | 333,844 | 0.02 |
| 240,000 | Asbury Automotive Group Inc 4.750% 01-Mar-2030 | 201,047 | 0.01 | 505,000 | Carvana Co '144A' 5.625% 01-Oct-2025 | 227,712 | 0.02 |
| 1,170,000 | Asbury Automotive Group Inc '144A' 4.625% 15-Nov-2029 | 987,269 | 0.07 | 605,000 | Carvana Co '144A' 5.875% 01-Oct-2028 | 237,105 | 0.02 |
| 765,000 | Asbury Automotive Group Inc '144A' 5.000% 15-Feb-2032 | 630,360 | 0.04 | 2,835,000 | Carvana Co '144A' 10.250% 01-May-2030 | 1,337,421 | 0.09 |
| 937,000 | ASGN Inc '144A' 4.625% 15-May-2028 | 849,831 | 0.06 | 185,000 | CCM Merger Inc '144A' 6.375% 01-May-2026 | 174,568 | 0.01 |
| 126,000 | Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 01-Aug-2029 | 101,090 | 0.01 | 2,174,000 | CDI Escrow Issuer Inc '144A' 5.750% 01-Apr-2030 | 1,952,652 | 0.14 |
| 190,000 | Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 01-Apr-2030 | 152,650 | 0.01 | 300,000 | CEC Entertainment LLC '144A' 6.750% 01-May-2026 | 279,375 | 0.02 |
| 409,000 | Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15-Jan-2028 | 361,810 | 0.03 | 315,000 | Cedar Fair LP 5.250% 15-Jul-2029 | 283,391 | 0.02 |
| 1,510,000 | Aston Martin Capital Holdings Ltd '144A' 10.500% 30-Nov-2025 | 1,404,960 | 0.10 | 820,000 | Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15-Apr-2027 | 783,072 | 0.06 |
| 587,000 | At Home Group Inc '144A' 4.875% 15-Jul-2028 | 414,595 | 0.03 | 318,000 | Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 6.500% 01-Oct-2028 | 308,069 | 0.02 |
| 450,000 | At Home Group Inc '144A' 7.125% 15-Jul-2029 | 261,630 | 0.02 | 1,063,000 | Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.500% 01-May-2025 | 1,049,733 | 0.07 |
| 605,000 | Bath & Body Works Inc 5.250% 01-Feb-2028 | 562,789 | 0.04 | 739,000 | Century Communities Inc 6.750% 01-Jun-2027 | 707,023 | 0.05 |
| 376,000 | Bath & Body Works Inc 6.694% 15-Jan-2027 | 374,269 | 0.03 | 645,000 | Century Communities Inc '144A' 3.875% 15-Aug-2029 | 507,970 | 0.04 |
| 1,000,000 | Bath & Body Works Inc 6.750% 01-Jul-2036 | 880,700 | 0.06 | 1,250,000 | Churchill Downs Inc '144A' 4.750% 15-Jan-2028 | 1,120,688 | 0.08 |
| 1,408,000 | Bath & Body Works Inc 6.875% 01-Nov-2035 | 1,254,106 | 0.09 | 835,000 | Churchill Downs Inc '144A' 5.500% 01-Apr-2027 | 792,503 | 0.06 |
| 480,000 | Bath & Body Works Inc 6.950% 01-Mar-2033 | 421,923 | 0.03 | 500,000 | Cinemark USA Inc '144A' 5.250% 15-Jul-2028 | 371,897 | 0.03 |
| 461,000 | Bath & Body Works Inc 7.500% 15-Jun-2029 | 455,929 | 0.03 | 713,000 | Cinemark USA Inc '144A' 5.875% 15-Mar-2026 | 594,790 | 0.04 |
| 209,000 | Bath & Body Works Inc 7.600% 15-Jul-2037 | 176,947 | 0.01 | 82,000 | Cinemark USA Inc '144A' 8.750% 01-May-2025 | 83,023 | 0.01 |
| 1,246,000 | Bath & Body Works Inc '144A' 6.625% 01-Oct-2030 | 1,171,381 | 0.08 | 1,112,000 | Clarios Global LP / Clarios US Finance Co '144A' 6.250% 15-May-2026 | 1,088,191 | 0.08 |
| 455,000 | Bath & Body Works Inc '144A' 9.375% 01-Jul-2025 | 486,595 | 0.03 | 2,170,000 | Clarios Global LP / Clarios US Finance Co '144A' 8.500% 15-May-2027 | 2,130,993 | 0.15 |
| 775,000 | BCPE Empire Holdings Inc '144A' 7.625% 01-May-2027 | 695,973 | 0.05 | 420,000 | Clarios Global LP '144A' 6.750% 15-May-2025 | 421,175 | 0.03 |
| 200,000 | Beazer Homes USA Inc 5.875% 15-Oct-2027 | 175,258 | 0.01 | 475,000 | Constellation Merger Sub Inc '144A' 8.500% 15-Sep-2025 | 420,152 | 0.03 |
| 121,000 | Beazer Homes USA Inc 6.750% 15-Mar-2025 | 117,134 | 0.01 | 300,000 | Cooper-Standard Automotive Inc '144A' 5.625% 15-Nov-2026 | 129,474 | 0.01 |
| 15,000 | Beazer Homes USA Inc 7.250% 15-Oct-2029 | 13,367 | 0.00 | 413,000 | CoreCivic Inc 4.750% 15-Oct-2027 | 359,111 | 0.03 |
| 324,000 | Bloomin' Brands Inc / OSI Restaurant Partners LLC '144A' 5.125% 15-Apr-2029 | 272,938 | 0.02 | 944,000 | CoreCivic Inc 8.250% 15-Apr-2026 | 969,384 | 0.07 |
| 895,000 | Boyd Gaming Corp 4.750% 01-Dec-2027 | 834,892 | 0.06 | 743,000 | Crocs Inc '144A' 4.125% 15-Aug-2031 | 606,455 | 0.04 |
| 807,000 | Boyd Gaming Corp '144A' 4.750% 15-Jun-2031 | 703,042 | 0.05 | 150,000 | Crocs Inc '144A' 4.250% 15-Mar-2029 | 127,256 | 0.01 |
| 220,000 | Boyer USA Inc '144A' 4.750% 15-May-2029 | 194,990 | 0.01 | 707,000 | CWT Travel Group Inc '144A' 8.500% 19-Nov-2026 | 601,021 | 0.04 |
| 70,000 | Brink's Co/The '144A' 4.625% 15-Oct-2027 | 64,170 | 0.00 | 525,000 | Dana Financing Luxembourg Sarl '144A' 5.750% 15-Apr-2025 | 514,401 | 0.04 |
| 498,000 | Brink's Co/The '144A' 5.500% 15-Jul-2025 | 489,807 | 0.03 | 105,000 | Dana Inc 4.250% 01-Sep-2030 | 84,744 | 0.01 |
| 508,000 | Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 4.875% 15-Feb-2030 | 396,902 | 0.03 | 295,000 | Dana Inc 4.500% 15-Feb-2032 | 236,382 | 0.02 |
| 590,000 | Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 5.000% 15-Jun-2029 | 463,188 | 0.03 | 306,000 | Dana Inc 5.375% 15-Nov-2027 | 284,377 | 0.02 |
| 284,000 | Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 6.250% 15-Sep-2027 | 252,669 | 0.02 | 390,000 | Dana Inc 5.625% 15-Jun-2028 | 355,326 | 0.03 |
| 1,405,000 | Caesars Entertainment Inc '144A' 4.625% 15-Oct-2029 | 1,145,911 | 0.08 | 446,000 | Dave & Buster's Inc '144A' 7.625% 01-Nov-2025 | 448,881 | 0.03 |
| | | | | 730,000 | Dealer Tire LLC / DT Issuer LLC '144A' 8.000% 01-Feb-2028 | 643,461 | 0.05 |
| | | | | 614,000 | Dornoch Debt Merger Sub Inc '144A' 6.625% 15-Oct-2029 | 431,523 | 0.03 |
| | | | | 965,000 | eG Global Finance Plc '144A' 6.750% 07-Feb-2025 | 843,999 | 0.06 |
| | | | | 630,000 | eG Global Finance Plc '144A' 8.500% 30-Oct-2025 | 587,918 | 0.04 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|-----------------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| Consumer, Cyclical cont'd. | | | |
| 224,000 | Empire Communities Corp '144A' 7.000% 15-Dec-2025 | 202,812 | 0.01 |
| 1,070,000 | Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 4.625% 15-Jan-2029 | 906,862 | 0.06 |
| 1,590,000 | Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 6.750% 15-Jan-2030 | 1,285,475 | 0.09 |
| 500,000 | Foot Locker Inc '144A' 4.000% 01-Oct-2029 | 390,250 | 0.03 |
| 305,000 | Ford Holdings LLC 9.300% 01-Mar-2030 | 343,178 | 0.02 |
| 2,493,000 | Ford Motor Co 3.250% 12-Feb-2032 | 1,874,313 | 0.13 |
| 1,012,000 | Ford Motor Co 4.346% 08-Dec-2026 | 962,737 | 0.07 |
| 2,180,000 | Ford Motor Co 4.750% 15-Jan-2043 | 1,570,670 | 0.11 |
| 1,454,000 | Ford Motor Co 5.291% 08-Dec-2046 | 1,111,379 | 0.08 |
| 1,915,000 | Ford Motor Co 6.100% 19-Aug-2032 | 1,775,299 | 0.13 |
| 240,000 | Ford Motor Co 6.375% 01-Feb-2029 | 231,192 | 0.02 |
| 343,000 | Ford Motor Co 6.625% 01-Oct-2028 | 339,700 | 0.02 |
| 10,000 | Ford Motor Co 7.125% 15-Nov-2025 | 10,298 | 0.00 |
| 725,000 | Ford Motor Co 7.400% 01-Nov-2046 | 708,162 | 0.05 |
| 1,225,000 | Ford Motor Co 7.450% 16-Jul-2031 | 1,255,687 | 0.09 |
| 404,000 | Ford Motor Co 9.625% 22-Apr-2030 | 457,734 | 0.03 |
| 800,000 | Ford Motor Credit Co LLC 2.300% 10-Feb-2025 | 723,900 | 0.05 |
| 1,534,000 | Ford Motor Credit Co LLC 2.700% 10-Aug-2026 | 1,334,166 | 0.09 |
| 575,000 | Ford Motor Credit Co LLC 2.900% 16-Feb-2028 | 475,608 | 0.03 |
| 900,000 | Ford Motor Credit Co LLC 2.900% 10-Feb-2029 | 720,031 | 0.05 |
| 2,160,000 | Ford Motor Credit Co LLC 3.375% 13-Nov-2025 | 1,956,491 | 0.14 |
| 1,305,000 | Ford Motor Credit Co LLC 3.625% 17-Jun-2031 | 1,027,801 | 0.07 |
| 690,000 | Ford Motor Credit Co LLC 3.664% 08-Sep-2024 | 658,706 | 0.05 |
| 843,000 | Ford Motor Credit Co LLC 3.810% 09-Jan-2024 | 821,093 | 0.06 |
| 816,000 | Ford Motor Credit Co LLC 3.815% 02-Nov-2027 | 720,446 | 0.05 |
| 1,890,000 | Ford Motor Credit Co LLC 4.000% 13-Nov-2030 | 1,555,101 | 0.11 |
| 1,195,000 | Ford Motor Credit Co LLC 4.063% 01-Nov-2024 | 1,150,614 | 0.08 |
| 1,335,000 | Ford Motor Credit Co LLC 4.125% 17-Aug-2027 | 1,197,889 | 0.08 |
| 1,328,000 | Ford Motor Credit Co LLC 4.134% 04-Aug-2025 | 1,245,917 | 0.09 |
| 1,329,000 | Ford Motor Credit Co LLC 4.271% 09-Jan-2027 | 1,204,338 | 0.09 |
| 660,000 | Ford Motor Credit Co LLC 4.542% 01-Aug-2026 | 609,263 | 0.04 |
| 702,000 | Ford Motor Credit Co LLC 4.687% 09-Jun-2025 | 670,239 | 0.05 |
| 1,573,000 | Ford Motor Credit Co LLC 4.950% 28-May-2027 | 1,470,393 | 0.10 |
| 1,741,000 | Ford Motor Credit Co LLC 5.113% 03-May-2029 | 1,580,480 | 0.11 |
| 1,795,000 | Ford Motor Credit Co LLC 5.125% 16-Jun-2025 | 1,728,964 | 0.12 |
| 1,516,000 | Ford Motor Credit Co LLC 5.584% 18-Mar-2024 | 1,499,400 | 0.11 |
| 2,040,000 | Ford Motor Credit Co LLC 7.350% 04-Nov-2027 | 2,095,488 | 0.15 |
| 884,000 | Ford Motor Credit Co LLC 'GMTN' 4.389% 08-Jan-2026 | 827,954 | 0.06 |
| 570,000 | Forestar Group Inc '144A' 3.850% 15-May-2026 | 500,523 | 0.04 |
| 636,000 | Forestar Group Inc '144A' 5.000% 01-Mar-2028 | 546,778 | 0.04 |
| 155,000 | Full House Resorts Inc '144A' 8.250% 15-Feb-2028 | 137,417 | 0.01 |
| 1,479,000 | Gap Inc/The '144A' 3.625% 01-Oct-2029 | 1,045,254 | 0.07 |
| 395,000 | Gap Inc/The '144A' 3.875% 01-Oct-2031 | 276,139 | 0.02 |
| 630,000 | Garda World Security Corp '144A' 4.625% 15-Feb-2027 | 557,361 | 0.04 |
| 275,000 | Garda World Security Corp '144A' 6.000% 01-Jun-2029 | 223,808 | 0.02 |
| 675,000 | Garda World Security Corp '144A' 9.500% 01-Nov-2027 | 651,106 | 0.05 |
| 1,145,000 | Genting New York LLC / GENNY Capital Inc '144A' 3.300% 15-Feb-2026 | 1,002,854 | 0.07 |
| 645,000 | GEO Group Inc/The 10.500% 30-Jun-2028 | 655,588 | 0.05 |
| 355,000 | GEO Group Inc/The '144A' 9.500% 31-Dec-2028 | 341,488 | 0.02 |
| 501,000 | G-III Apparel Group Ltd '144A' 7.875% 15-Aug-2025 | 468,088 | 0.03 |
| 421,000 | Golden Entertainment Inc '144A' 7.625% 15-Apr-2026 | 415,610 | 0.03 |
| 636,000 | Goodyear Tire & Rubber Co/The 4.875% 15-Mar-2027 | 582,697 | 0.04 |
| 729,000 | Goodyear Tire & Rubber Co/The 5.000% 31-May-2026 | 688,684 | 0.05 |
| 590,000 | Goodyear Tire & Rubber Co/The 5.000% 15-Jul-2029 | 492,915 | 0.03 |
| 175,000 | Goodyear Tire & Rubber Co/The 5.250% 30-Apr-2031 | 144,745 | 0.01 |
| 510,000 | Goodyear Tire & Rubber Co/The 5.250% 15-Jul-2031 | 417,812 | 0.03 |
| 585,000 | Goodyear Tire & Rubber Co/The 5.625% 30-Apr-2033 | 478,512 | 0.03 |

| Holdings | Description | Fair value USD | Total net assets % |
|-----------------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| Consumer, Cyclical cont'd. | | | |
| 95,000 | Goodyear Tire & Rubber Co/The 7.000% 15-Mar-2028 | 94,050 | 0.01 |
| 200,000 | Goodyear Tire & Rubber Co/The 9.500% 31-May-2025 | 205,834 | 0.01 |
| 475,000 | GPS Hospitality Holding Co LLC / GPS Finco Inc '144A' 7.000% 15-Aug-2028 | 301,221 | 0.02 |
| 1,085,000 | Group 1 Automotive Inc '144A' 4.000% 15-Aug-2028 | 920,200 | 0.07 |
| 395,000 | GrubHub Holdings Inc '144A' 5.500% 01-Jul-2027 | 286,663 | 0.02 |
| 681,000 | Hanesbrands Inc '144A' 4.625% 15-May-2024 | 660,677 | 0.05 |
| 897,000 | Hanesbrands Inc '144A' 4.875% 15-May-2026 | 803,103 | 0.06 |
| 1,053,000 | Hilton Domestic Operating Co Inc 4.875% 15-Jan-2030 | 956,008 | 0.07 |
| 2,227,000 | Hilton Domestic Operating Co Inc '144A' 3.625% 15-Feb-2032 | 1,787,346 | 0.13 |
| 1,743,000 | Hilton Domestic Operating Co Inc '144A' 3.750% 01-May-2029 | 1,510,031 | 0.11 |
| 2,029,000 | Hilton Domestic Operating Co Inc '144A' 4.000% 01-May-2031 | 1,701,702 | 0.12 |
| 827,000 | Hilton Domestic Operating Co Inc '144A' 5.375% 01-May-2025 | 820,637 | 0.06 |
| 443,000 | Hilton Domestic Operating Co Inc '144A' 5.750% 01-May-2028 | 430,492 | 0.03 |
| 758,000 | Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 4.875% 01-Jul-2031 | 619,629 | 0.04 |
| 527,000 | Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 5.000% 01-Jun-2029 | 453,892 | 0.03 |
| 510,000 | Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 01-Apr-2027 | 486,309 | 0.03 |
| 388,000 | IAA Inc '144A' 5.500% 15-Jun-2027 | 379,105 | 0.03 |
| 475,000 | IHO Verwaltungs GmbH '144A' 4.750% 15-Sep-2026 | 411,798 | 0.03 |
| 395,000 | IHO Verwaltungs GmbH '144A' 6.000% 15-May-2027 | 347,293 | 0.02 |
| 632,000 | IHO Verwaltungs GmbH '144A' 6.375% 15-May-2029 | 535,324 | 0.04 |
| 804,000 | International Game Technology Plc '144A' 4.125% 15-Apr-2026 | 750,899 | 0.05 |
| 710,000 | International Game Technology Plc '144A' 5.250% 15-Jan-2029 | 662,813 | 0.05 |
| 603,000 | International Game Technology Plc '144A' 6.250% 15-Jan-2027 | 599,460 | 0.04 |
| 622,000 | IRB Holding Corp '144A' 7.000% 15-Jun-2025 | 621,409 | 0.04 |
| 364,000 | Jacobs Entertainment Inc '144A' 6.750% 15-Feb-2029 | 329,031 | 0.02 |
| 650,000 | Jaguar Land Rover Automotive Plc '144A' 4.500% 01-Oct-2027 | 496,140 | 0.04 |
| 670,000 | Jaguar Land Rover Automotive Plc '144A' 5.500% 15-Jul-2029 | 475,467 | 0.03 |
| 805,000 | Jaguar Land Rover Automotive Plc '144A' 5.875% 15-Jan-2028 | 612,965 | 0.04 |
| 825,000 | Jaguar Land Rover Automotive Plc '144A' 7.750% 15-Oct-2025 | 760,303 | 0.05 |
| 374,000 | JB Poindexter & Co Inc '144A' 7.125% 15-Apr-2026 | 361,501 | 0.03 |
| 343,000 | K Hovnanian Enterprises Inc '144A' 7.750% 15-Feb-2026 | 331,475 | 0.02 |
| 536,000 | KAR Auction Services Inc '144A' 5.125% 01-Jun-2025 | 524,470 | 0.04 |
| 228,000 | KB Home 4.000% 15-Jun-2031 | 183,568 | 0.01 |
| 170,000 | KB Home 4.800% 15-Nov-2029 | 148,103 | 0.01 |
| 348,000 | KB Home 6.875% 15-Jun-2027 | 350,669 | 0.02 |
| 660,000 | KB Home 7.250% 15-Jul-2030 | 642,140 | 0.05 |
| 410,000 | Ken Garff Automotive LLC '144A' 4.875% 15-Sep-2028 | 343,645 | 0.02 |
| 1,115,000 | KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 4.750% 01-Jun-2027 | 1,072,318 | 0.08 |
| 197,000 | Kontoor Brands Inc '144A' 4.125% 15-Nov-2029 | 161,265 | 0.01 |
| 316,000 | Korn Ferry '144A' 4.625% 15-Dec-2027 | 291,583 | 0.02 |
| 2,007,000 | Las Vegas Sands Corp 2.900% 25-Jun-2025 | 1,848,305 | 0.13 |
| 5,864,000 | Las Vegas Sands Corp 3.200% 08-Aug-2024 | 5,575,525 | 0.39 |
| 3,106,000 | Las Vegas Sands Corp 3.500% 18-Aug-2026 | 2,793,704 | 0.20 |
| 2,441,000 | Las Vegas Sands Corp 3.900% 08-Aug-2029 | 2,076,532 | 0.15 |
| 527,000 | LCM Investments Holdings II LLC '144A' 4.875% 01-May-2029 | 422,701 | 0.03 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|-----------------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| Consumer, Cyclical cont'd. | | | |
| 275,000 | Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc '144A' 5.000% 01-Feb-2026 | 245,094 | 0.02 |
| 390,000 | Levi Strauss & Co '144A' 3.500% 01-Mar-2031 | 310,046 | 0.02 |
| 408,000 | LGI Homes Inc '144A' 4.000% 15-Jul-2029 | 315,761 | 0.02 |
| 795,000 | Life Time Inc '144A' 5.750% 15-Jan-2026 | 740,741 | 0.05 |
| 470,000 | Life Time Inc '144A' 8.000% 15-Apr-2026 | 423,587 | 0.03 |
| 525,000 | Lindblad Expeditions LLC '144A' 6.750% 15-Feb-2027 | 476,920 | 0.03 |
| 630,000 | Lions Gate Capital Holdings LLC '144A' 5.500% 15-Apr-2029 | 366,091 | 0.03 |
| 1,555,000 | Lithia Motors Inc '144A' 3.875% 01-Jun-2029 | 1,290,650 | 0.09 |
| 430,000 | Lithia Motors Inc '144A' 4.375% 15-Jan-2031 | 350,614 | 0.02 |
| 260,000 | Lithia Motors Inc '144A' 4.625% 15-Dec-2027 | 234,952 | 0.02 |
| 627,000 | Live Nation Entertainment Inc '144A' 3.750% 15-Jan-2028 | 535,820 | 0.04 |
| 840,000 | Live Nation Entertainment Inc '144A' 4.750% 15-Oct-2027 | 750,389 | 0.05 |
| 780,000 | Live Nation Entertainment Inc '144A' 4.875% 01-Nov-2024 | 756,440 | 0.05 |
| 522,000 | Live Nation Entertainment Inc '144A' 5.625% 15-Mar-2026 | 494,459 | 0.04 |
| 1,130,000 | Live Nation Entertainment Inc '144A' 6.500% 15-May-2027 | 1,108,859 | 0.08 |
| 450,000 | LSF9 Atlantis Holdings LLC / Victra Finance Corp '144A' 7.750% 15-Feb-2026 | 398,840 | 0.03 |
| 445,000 | M/I Homes Inc 3.950% 15-Feb-2030 | 359,877 | 0.03 |
| 455,000 | M/I Homes Inc 4.950% 01-Feb-2028 | 404,968 | 0.03 |
| 261,000 | Macy's Retail Holdings LLC 4.300% 15-Feb-2043 | 157,774 | 0.01 |
| 465,000 | Macy's Retail Holdings LLC 4.500% 15-Dec-2034 | 324,463 | 0.02 |
| 217,000 | Macy's Retail Holdings LLC 5.125% 15-Jan-2042 | 142,185 | 0.01 |
| 571,000 | Macy's Retail Holdings LLC 6.375% 15-Mar-2037 | 457,414 | 0.03 |
| 673,000 | Macy's Retail Holdings LLC '144A' 5.875% 01-Apr-2029 | 596,865 | 0.04 |
| 312,000 | Macy's Retail Holdings LLC '144A' 5.875% 15-Mar-2030 | 271,190 | 0.02 |
| 160,000 | Macy's Retail Holdings LLC '144A' 6.125% 15-Mar-2032 | 134,720 | 0.01 |
| 150,000 | Macy's Retail Holdings LLC '144A' 6.700% 15-Jul-2034 | 125,514 | 0.01 |
| 240,000 | Marks & Spencer Plc '144A' 7.125% 01-Dec-2037 | 212,706 | 0.02 |
| 639,000 | Marriott Ownership Resorts Inc 4.750% 15-Jan-2028 | 557,420 | 0.04 |
| 500,000 | Marriott Ownership Resorts Inc '144A' 4.500% 15-Jun-2029 | 415,463 | 0.03 |
| 468,000 | Marriott Ownership Resorts Inc '144A' 6.125% 15-Sep-2025 | 482,335 | 0.03 |
| 730,000 | Match Group Holdings II LLC '144A' 3.625% 01-Oct-2031 | 560,760 | 0.04 |
| 705,000 | Match Group Holdings II LLC '144A' 4.125% 01-Aug-2030 | 576,791 | 0.04 |
| 355,000 | Match Group Holdings II LLC '144A' 4.625% 01-Jun-2028 | 317,097 | 0.02 |
| 322,000 | Match Group Holdings II LLC '144A' 5.000% 15-Dec-2027 | 296,794 | 0.02 |
| 203,000 | Match Group Holdings II LLC '144A' 5.625% 15-Feb-2029 | 189,150 | 0.01 |
| 271,000 | Mattamy Group Corp '144A' 4.625% 01-Mar-2030 | 220,124 | 0.02 |
| 360,000 | Mattamy Group Corp '144A' 5.250% 15-Dec-2027 | 319,890 | 0.02 |
| 149,000 | Matthews International Corp '144A' 5.250% 01-Dec-2025 | 140,526 | 0.01 |
| 1,228,000 | Melco Resorts Finance Ltd '144A' 5.375% 04-Dec-2029 | 987,423 | 0.07 |
| 455,000 | Melco Resorts Finance Ltd '144A' 5.750% 21-Jul-2028 | 381,162 | 0.03 |
| 1,230,000 | Melco Resorts Finance Ltd 'REGS' 4.875% 06-Jun-2025 | 1,131,671 | 0.08 |
| 525,000 | Melco Resorts Finance Ltd 'REGS' 5.250% 26-Apr-2026 | 462,831 | 0.03 |
| 770,000 | Melco Resorts Finance Ltd 'REGS' 5.625% 17-Jul-2027 | 656,645 | 0.05 |
| 118,000 | Meritage Homes Corp 5.125% 06-Jun-2027 | 111,147 | 0.01 |
| 708,000 | Meritage Homes Corp 6.000% 01-Jun-2025 | 705,811 | 0.05 |
| 886,000 | Meritage Homes Corp '144A' 3.875% 15-Apr-2029 | 747,735 | 0.05 |
| 13,000 | Merlin Entertainments Ltd '144A' 5.750% 15-Jun-2026 | 12,192 | 0.00 |
| 805,000 | Metis Merger Sub LLC '144A' 6.500% 15-May-2029 | 676,830 | 0.05 |

| Holdings | Description | Fair value USD | Total net assets % |
|-----------------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| Consumer, Cyclical cont'd. | | | |
| 540,000 | MGM China Holdings Ltd '144A' 4.750% 01-Feb-2027 | 478,409 | 0.03 |
| 620,000 | MGM China Holdings Ltd '144A' 5.250% 18-Jun-2025 | 584,051 | 0.04 |
| 701,000 | MGM China Holdings Ltd '144A' 5.375% 15-May-2024 | 677,667 | 0.05 |
| 880,000 | MGM China Holdings Ltd '144A' 5.875% 15-May-2026 | 823,158 | 0.06 |
| 889,000 | MGM Resorts International 4.625% 01-Sep-2026 | 815,865 | 0.06 |
| 1,156,000 | MGM Resorts International 4.750% 15-Oct-2028 | 1,010,587 | 0.07 |
| 792,000 | MGM Resorts International 5.500% 15-Apr-2027 | 737,614 | 0.05 |
| 905,000 | MGM Resorts International 5.750% 15-Jun-2025 | 880,806 | 0.06 |
| 983,000 | MGM Resorts International 6.750% 01-May-2025 | 989,615 | 0.07 |
| 775,000 | Michaels Cos Inc/The '144A' 5.250% 01-May-2028 | 624,445 | 0.04 |
| 1,149,000 | Michaels Cos Inc/The '144A' 7.875% 01-May-2029 | 769,771 | 0.05 |
| 175,000 | Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp '144A' 4.875% 01-May-2029 | 149,129 | 0.01 |
| 1,650,000 | Mohegan Tribal Gaming Authority '144A' 8.000% 01-Feb-2026 | 1,535,770 | 0.11 |
| 685,000 | Motion Bondco DAC '144A' 6.625% 15-Nov-2027 | 587,388 | 0.04 |
| 665,000 | Murphy Oil USA Inc 4.750% 15-Sep-2029 | 609,675 | 0.04 |
| 1,040,000 | Murphy Oil USA Inc 5.625% 01-May-2027 | 1,011,639 | 0.07 |
| 1,005,000 | Murphy Oil USA Inc '144A' 3.750% 15-Feb-2031 | 830,983 | 0.06 |
| 254,000 | NCL Corp Ltd '144A' 3.625% 15-Dec-2024 | 217,408 | 0.02 |
| 1,445,000 | NCL Corp Ltd '144A' 5.875% 15-Mar-2026 | 1,140,510 | 0.08 |
| 480,000 | NCL Corp Ltd '144A' 5.875% 15-Feb-2027 | 416,378 | 0.03 |
| 360,000 | NCL Corp Ltd '144A' 7.750% 15-Feb-2029 | 271,382 | 0.02 |
| 485,000 | NCL Finance Ltd '144A' 6.125% 15-Mar-2028 | 358,644 | 0.03 |
| 553,000 | New Home Co Inc/The '144A' 7.250% 15-Oct-2025 | 469,171 | 0.03 |
| 1,250,000 | NMG Holding Co Inc / Neiman Marcus Group LLC '144A' 7.125% 01-Apr-2026 | 1,173,859 | 0.08 |
| 70,000 | Nordstrom Inc 2.300% 08-Apr-2024 | 65,717 | 0.00 |
| 241,000 | Nordstrom Inc 4.000% 15-Mar-2027 | 201,078 | 0.01 |
| 915,000 | Nordstrom Inc 4.250% 01-Aug-2031 | 655,662 | 0.05 |
| 505,000 | Nordstrom Inc 4.375% 01-Apr-2030 | 380,558 | 0.03 |
| 1,195,000 | Nordstrom Inc 5.000% 15-Jan-2044 | 728,114 | 0.05 |
| 310,000 | Nordstrom Inc 6.950% 15-Mar-2028 | 286,362 | 0.02 |
| 425,000 | Odeon Finco Plc '144A' 12.750% 01-Nov-2027 | 370,292 | 0.03 |
| 183,000 | Papa John's International Inc '144A' 3.875% 15-Sep-2029 | 153,038 | 0.01 |
| 785,000 | Party City Holdings Inc '144A' 8.750% 15-Feb-2026 | 227,650 | 0.02 |
| 216,000 | Penn Entertainment Inc '144A' 4.125% 01-Jul-2029 | 170,922 | 0.01 |
| 215,000 | Penn Entertainment Inc '144A' 5.625% 15-Jan-2027 | 195,289 | 0.01 |
| 191,000 | Penske Automotive Group Inc 3.500% 01-Sep-2025 | 177,560 | 0.01 |
| 637,000 | Penske Automotive Group Inc 3.750% 15-Jun-2029 | 517,845 | 0.04 |
| 1,435,000 | PetSmart Inc / PetSmart Finance Corp '144A' 4.750% 15-Feb-2028 | 1,301,045 | 0.09 |
| 1,345,000 | PetSmart Inc / PetSmart Finance Corp '144A' 7.750% 15-Feb-2029 | 1,265,736 | 0.09 |
| 579,000 | Photo Holdings Merger Sub Inc '144A' 8.500% 01-Oct-2026 | 334,837 | 0.02 |
| 322,000 | PM General Purchaser LLC '144A' 9.500% 01-Oct-2028 | 246,082 | 0.02 |
| 725,000 | Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.625% 01-Sep-2029 | 535,558 | 0.04 |
| 435,000 | Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.875% 01-Sep-2031 | 308,285 | 0.02 |
| 1,265,000 | Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31-Aug-2027 | 1,095,032 | 0.08 |
| 706,000 | Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.250% 15-Apr-2024 | 694,725 | 0.05 |
| 1,528,000 | Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.750% 15-Apr-2026 | 1,469,673 | 0.10 |
| 1,455,000 | Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.250% 15-Jan-2028 | 1,327,280 | 0.09 |
| 237,000 | QVC Inc 4.375% 01-Sep-2028 | 142,033 | 0.01 |
| 1,518,000 | QVC Inc 4.450% 15-Feb-2025 | 1,241,724 | 0.09 |
| 1,185,000 | QVC Inc 4.750% 15-Feb-2027 | 839,525 | 0.06 |
| 525,000 | QVC Inc 4.850% 01-Apr-2024 | 486,544 | 0.03 |
| 630,000 | QVC Inc 5.450% 15-Aug-2034 | 330,309 | 0.02 |
| 245,000 | QVC Inc 5.950% 15-Mar-2043 | 121,484 | 0.01 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|-----------------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| Consumer, Cyclical cont'd. | | | |
| 630,000 | Rakuten Group Inc '144A' 10.250% 30-Nov-2024 | 637,872 | 0.05 |
| 996,000 | Rakuten Group Inc '144A' FRN (Perpetual) 5.125% 22-Apr-2026 | 771,900 | 0.05 |
| 1,120,000 | Rakuten Group Inc '144A' FRN (Perpetual) 6.250% 22-Apr-2031 | 760,796 | 0.05 |
| 520,000 | Raptor Acquisition Corp / Raptor Co-Issuer LLC '144A' 4.875% 01-Nov-2026 | 462,707 | 0.03 |
| 710,000 | Real Hero Merger Sub 2 Inc '144A' 6.250% 01-Feb-2029 | 487,628 | 0.03 |
| 170,000 | Rent-A-Center Inc/TX '144A' 6.375% 15-Feb-2029 | 137,742 | 0.01 |
| 700,000 | Resorts World Las Vegas LLC / RWLV Capital Inc '144A' 4.625% 06-Apr-2031 | 475,435 | 0.03 |
| 1,300,000 | Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 4.625% 16-Apr-2029 | 926,085 | 0.07 |
| 36,000 | Rite Aid Corp 7.700% 15-Feb-2027 | 14,670 | 0.00 |
| 605,000 | Rite Aid Corp '144A' 8.000% 15-Nov-2026 | 324,513 | 0.02 |
| 695,000 | Royal Caribbean Cruises Ltd 3.700% 15-Mar-2028 | 511,923 | 0.04 |
| 750,000 | Royal Caribbean Cruises Ltd 7.500% 15-Oct-2027 | 639,424 | 0.05 |
| 335,000 | Royal Caribbean Cruises Ltd '144A' 4.250% 01-Jul-2026 | 271,215 | 0.02 |
| 1,215,000 | Royal Caribbean Cruises Ltd '144A' 5.375% 15-Jul-2027 | 985,305 | 0.07 |
| 727,000 | Royal Caribbean Cruises Ltd '144A' 5.500% 31-Aug-2026 | 611,600 | 0.04 |
| 1,834,000 | Royal Caribbean Cruises Ltd '144A' 5.500% 01-Apr-2028 | 1,466,870 | 0.10 |
| 500,000 | Royal Caribbean Cruises Ltd '144A' 9.250% 15-Jan-2029 | 514,403 | 0.04 |
| 1,080,000 | Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025 | 1,160,676 | 0.08 |
| 500,000 | Royal Caribbean Cruises Ltd '144A' 11.625% 15-Aug-2027 | 502,115 | 0.04 |
| 375,000 | Sally Holdings LLC / Sally Capital Inc 5.625% 01-Dec-2025 | 361,826 | 0.03 |
| 2,407,000 | Sands China Ltd 2.800% 08-Mar-2027 | 2,064,701 | 0.15 |
| 765,000 | Sands China Ltd 3.350% 08-Mar-2029 | 626,009 | 0.04 |
| 2,643,000 | Sands China Ltd 4.300% 08-Jan-2026 | 2,442,531 | 0.17 |
| 1,945,000 | Sands China Ltd 4.875% 18-Jun-2030 | 1,711,872 | 0.12 |
| 6,179,000 | Sands China Ltd 5.625% 08-Aug-2025 | 5,926,960 | 0.42 |
| 5,420,000 | Sands China Ltd 5.900% 08-Aug-2028 | 5,093,998 | 0.36 |
| 292,000 | Scientific Games Holdings LP/Scientific Games US FinCo Inc '144A' 6.625% 01-Mar-2030 | 247,032 | 0.02 |
| 540,000 | Scientific Games International Inc '144A' 7.000% 15-May-2028 | 516,081 | 0.04 |
| 415,000 | Scientific Games International Inc '144A' 7.250% 15-Nov-2029 | 399,147 | 0.03 |
| 470,000 | Scientific Games International Inc '144A' 8.625% 01-Jul-2025 | 480,303 | 0.03 |
| 600,000 | SeaWorld Parks & Entertainment Inc '144A' 5.250% 15-Aug-2029 | 522,738 | 0.04 |
| 230,000 | SeaWorld Parks & Entertainment Inc '144A' 8.750% 01-May-2025 | 237,009 | 0.02 |
| 890,000 | Service Corp International/US 3.375% 15-Aug-2030 | 734,063 | 0.05 |
| 850,000 | Service Corp International/US 4.000% 15-May-2031 | 717,513 | 0.05 |
| 468,000 | Service Corp International/US 4.625% 15-Dec-2027 | 436,999 | 0.03 |
| 580,000 | Service Corp International/US 5.125% 01-Jun-2029 | 544,808 | 0.04 |
| 151,000 | Service Corp International/US 7.500% 01-Apr-2027 | 155,123 | 0.01 |
| 600,000 | Shea Homes LP / Shea Homes Funding Corp 4.750% 15-Feb-2028 | 524,813 | 0.04 |
| 315,000 | Shea Homes LP / Shea Homes Funding Corp 4.750% 01-Apr-2029 | 265,370 | 0.02 |
| 1,150,000 | Signal Parent Inc '144A' 6.125% 01-Apr-2029 | 352,188 | 0.03 |
| 488,000 | Six Flags Entertainment Corp '144A' 4.875% 31-Jul-2024 | 470,615 | 0.03 |
| 610,000 | Six Flags Entertainment Corp '144A' 5.500% 15-Apr-2027 | 551,745 | 0.04 |
| 573,000 | Six Flags Theme Parks Inc '144A' 7.000% 01-Jul-2025 | 578,291 | 0.04 |
| 140,000 | Sizzling Platter LLC / Sizzling Platter Finance Corp '144A' 8.500% 28-Nov-2025 | 128,994 | 0.01 |
| 855,000 | Sonic Automotive Inc '144A' 4.625% 15-Nov-2029 | 685,717 | 0.05 |
| 355,000 | Sonic Automotive Inc '144A' 4.875% 15-Nov-2031 | 279,568 | 0.02 |
| 637,000 | Sotheby's '144A' 7.375% 15-Oct-2027 | 598,276 | 0.04 |

| Holdings | Description | Fair value USD | Total net assets % |
|-----------------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| Consumer, Cyclical cont'd. | | | |
| 492,000 | Sotheby's/Bidfair Holdings Inc '144A' 5.875% 01-Jun-2029 | 413,772 | 0.03 |
| 539,000 | Speedway Motorsports LLC / Speedway Funding II Inc '144A' 4.875% 01-Nov-2027 | 479,153 | 0.03 |
| 1,943,000 | Staples Inc '144A' 7.500% 15-Apr-2026 | 1,676,304 | 0.12 |
| 1,165,000 | Staples Inc '144A' 10.750% 15-Apr-2027 | 840,757 | 0.06 |
| 490,000 | Station Casinos LLC '144A' 4.500% 15-Feb-2028 | 426,757 | 0.03 |
| 315,000 | Station Casinos LLC '144A' 4.625% 01-Dec-2031 | 253,086 | 0.02 |
| 345,000 | StoneMor Inc '144A' 8.500% 15-May-2029 | 276,448 | 0.02 |
| 1,355,000 | Studio City Finance Ltd '144A' 5.000% 15-Jan-2029 | 1,005,214 | 0.07 |
| 120,000 | Studio City Finance Ltd '144A' 6.000% 15-Jul-2025 | 104,233 | 0.01 |
| 400,000 | Studio City Finance Ltd '144A' 6.500% 15-Jan-2028 | 311,240 | 0.02 |
| 255,000 | Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp '144A' 5.875% 15-May-2025 | 238,440 | 0.02 |
| 40,000 | Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc '144A' 5.625% 01-Mar-2024 | 39,886 | 0.00 |
| 200,000 | Taylor Morrison Communities Inc '144A' 5.125% 01-Aug-2030 | 174,087 | 0.01 |
| 239,000 | Taylor Morrison Communities Inc '144A' 5.750% 15-Jan-2028 | 224,199 | 0.02 |
| 775,000 | Taylor Morrison Communities Inc '144A' 5.875% 15-Jun-2027 | 745,427 | 0.05 |
| 579,000 | TKC Holdings Inc '144A' 6.875% 15-May-2028 | 453,154 | 0.03 |
| 733,000 | TKC Holdings Inc '144A' 10.500% 15-May-2029 | 411,720 | 0.03 |
| 396,000 | TPro Acquisition Corp '144A' 11.000% 15-Oct-2024 | 393,743 | 0.03 |
| 630,000 | Travel + Leisure Co 5.650% 01-Apr-2024 | 621,603 | 0.04 |
| 510,000 | Travel + Leisure Co 6.000% 01-Apr-2027 | 484,913 | 0.03 |
| 457,000 | Travel + Leisure Co 6.600% 01-Oct-2025 | 451,090 | 0.03 |
| 945,000 | Travel + Leisure Co '144A' 4.500% 01-Dec-2029 | 771,404 | 0.05 |
| 164,000 | Travel + Leisure Co '144A' 4.625% 01-Mar-2030 | 136,296 | 0.01 |
| 630,000 | Travel + Leisure Co '144A' 6.625% 31-Jul-2026 | 617,388 | 0.04 |
| 569,000 | TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15-Jun-2024 | 564,569 | 0.04 |
| 138,000 | Tri Pointe Homes Inc 5.250% 01-Jun-2027 | 123,418 | 0.01 |
| 319,000 | Tri Pointe Homes Inc 5.700% 15-Jun-2028 | 289,483 | 0.02 |
| 710,000 | TriNet Group Inc '144A' 3.500% 01-Mar-2029 | 584,685 | 0.04 |
| 494,000 | TripAdvisor Inc '144A' 7.000% 15-Jul-2025 | 488,867 | 0.03 |
| 772,000 | Uber Technologies Inc '144A' 4.500% 15-Aug-2029 | 772,720 | 0.05 |
| 310,000 | Uber Technologies Inc '144A' 6.250% 15-Jan-2028 | 298,080 | 0.02 |
| 747,000 | Uber Technologies Inc '144A' 7.500% 15-May-2025 | 747,731 | 0.05 |
| 1,415,000 | Uber Technologies Inc '144A' 7.500% 15-Sep-2027 | 1,417,434 | 0.10 |
| 1,360,000 | Uber Technologies Inc '144A' 8.000% 01-Nov-2026 | 1,367,442 | 0.10 |
| 723,000 | Under Armour Inc 3.250% 15-Jun-2026 | 644,323 | 0.05 |
| 875,000 | Universal Entertainment Corp '144A' 8.500% 11-Dec-2024 | 818,196 | 0.06 |
| 655,000 | Vail Resorts Inc '144A' 6.250% 15-May-2025 | 656,127 | 0.05 |
| 585,000 | Victoria's Secret & Co '144A' 4.625% 15-Jul-2029 | 460,044 | 0.03 |
| 1,135,000 | Viking Cruises Ltd '144A' 5.875% 15-Sep-2027 | 927,005 | 0.07 |
| 695,000 | Viking Cruises Ltd '144A' 6.250% 15-May-2025 | 629,847 | 0.04 |
| 680,000 | Viking Cruises Ltd '144A' 7.000% 15-Feb-2029 | 563,584 | 0.04 |
| 605,000 | Viking Cruises Ltd '144A' 13.000% 15-May-2025 | 639,265 | 0.05 |
| 365,000 | Viking Ocean Cruises Ship VII Ltd '144A' 5.625% 15-Feb-2029 | 294,300 | 0.02 |
| 555,000 | VOC Escrow Ltd '144A' 5.000% 15-Feb-2028 | 478,232 | 0.03 |
| 310,000 | Wabash National Corp '144A' 4.500% 15-Oct-2028 | 264,269 | 0.02 |
| 347,000 | WASH Multifamily Acquisition Inc '144A' 5.750% 15-Apr-2026 | 327,448 | 0.02 |
| 784,000 | Weekley Homes LLC / Weekley Finance Corp '144A' 4.875% 15-Sep-2028 | 660,160 | 0.05 |
| 354,000 | Wheel Pros Inc '144A' 6.500% 15-May-2029 | 125,670 | 0.01 |
| 603,000 | William Carter Co/The '144A' 5.625% 15-Mar-2027 | 579,446 | 0.04 |
| 520,000 | Wolverine World Wide Inc '144A' 4.000% 15-Aug-2029 | 394,696 | 0.03 |
| 836,000 | WW International Inc '144A' 4.500% 15-Apr-2029 | 418,744 | 0.03 |
| 673,000 | Wyndham Hotels & Resorts Inc '144A' 4.375% 15-Aug-2028 | 604,892 | 0.04 |
| 1,041,000 | Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.250% 15-May-2027 | 941,117 | 0.07 |
| 1,648,000 | Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.500% 01-Mar-2025 | 1,567,917 | 0.11 |
| 975,000 | Wynn Macau Ltd '144A' 4.875% 01-Oct-2024 | 922,075 | 0.07 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---|---|--------------------|--------------------|
| Bonds cont'd. | | | |
| Consumer, Cyclical cont'd. | | | |
| 840,000 | Wynn Macau Ltd '144A' 5.125% 15-Dec-2029 | 681,009 | 0.05 |
| 840,000 | Wynn Macau Ltd '144A' 5.500% 15-Jan-2026 | 771,893 | 0.05 |
| 1,019,000 | Wynn Macau Ltd '144A' 5.500% 01-Oct-2027 | 892,308 | 0.06 |
| 1,240,000 | Wynn Macau Ltd '144A' 5.625% 26-Aug-2028 | 1,061,806 | 0.08 |
| 888,000 | Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 01-Oct-2029 | 762,583 | 0.05 |
| 584,000 | Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 7.750% 15-Apr-2025 | 581,685 | 0.04 |
| 1,444,000 | Yum! Brands Inc 3.625% 15-Mar-2031 | 1,213,841 | 0.09 |
| 1,820,000 | Yum! Brands Inc 4.625% 31-Jan-2032 | 1,612,250 | 0.11 |
| 361,000 | Yum! Brands Inc 5.350% 01-Nov-2043 | 299,237 | 0.02 |
| 1,864,000 | Yum! Brands Inc 5.375% 01-Apr-2032 | 1,729,046 | 0.12 |
| 203,000 | Yum! Brands Inc 6.875% 15-Nov-2037 | 206,475 | 0.01 |
| 1,819,000 | Yum! Brands Inc '144A' 4.750% 15-Jan-2030 | 1,671,988 | 0.12 |
| 1,420,000 | ZF North America Capital Inc '144A' 4.750% 29-Apr-2025 | 1,338,516 | 0.09 |
| 750,000 | ZipRecruiter Inc '144A' 5.000% 15-Jan-2030 | 619,290 | 0.04 |
| Consumer, Non-cyclical - 159,329,482 | | | |
| (31 December 2021: 121,724,948) | | | |
| | | 159,329,482 | 11.24 |
| 190,000 | 1375209 BC Ltd '144A' 9.000% 30-Jan-2028 | 185,963 | 0.01 |
| 465,000 | 180 Medical Inc '144A' 3.875% 15-Oct-2029 | 400,432 | 0.03 |
| 780,000 | Acadia Healthcare Co Inc '144A' 5.000% 15-Apr-2029 | 718,618 | 0.05 |
| 806,000 | Acadia Healthcare Co Inc '144A' 5.500% 01-Jul-2028 | 765,781 | 0.05 |
| 350,000 | ACCO Brands Corp '144A' 4.250% 15-Mar-2029 | 289,205 | 0.02 |
| 500,000 | AdaptHealth LLC '144A' 4.625% 01-Aug-2029 | 419,275 | 0.03 |
| 245,000 | AdaptHealth LLC '144A' 5.125% 01-Mar-2030 | 208,885 | 0.01 |
| 652,000 | AdaptHealth LLC '144A' 6.125% 01-Aug-2028 | 600,292 | 0.04 |
| 458,000 | AHP Health Partners Inc '144A' 5.750% 15-Jul-2029 | 359,736 | 0.03 |
| 600,000 | Air Methods Corp '144A' 8.000% 15-May-2025 | 32,721 | 0.00 |
| 545,000 | Akumin Escrow Inc '144A' 7.500% 01-Aug-2028 | 332,710 | 0.02 |
| 724,000 | Akumin Inc '144A' 7.000% 01-Nov-2025 | 519,432 | 0.04 |
| 900,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.250% 15-Mar-2026 | 822,267 | 0.06 |
| 1,876,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.500% 15-Mar-2029 | 1,578,072 | 0.11 |
| 1,579,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15-Jan-2027 | 1,470,160 | 0.10 |
| 1,139,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15-Feb-2030 | 1,018,534 | 0.07 |
| 1,665,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15-Feb-2028 | 1,585,746 | 0.11 |
| 1,106,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.500% 15-Mar-2026 | 1,131,183 | 0.08 |
| 200,000 | American Greetings Corp '144A' 8.750% 15-Apr-2025 | 192,452 | 0.01 |
| 720,000 | AMN Healthcare Inc '144A' 4.000% 15-Apr-2029 | 617,850 | 0.04 |
| 500,000 | AMN Healthcare Inc '144A' 4.625% 01-Oct-2027 | 461,895 | 0.03 |
| 444,000 | Aramark Services Inc '144A' 5.000% 01-Apr-2025 | 433,938 | 0.03 |
| 1,327,000 | Aramark Services Inc '144A' 5.000% 01-Feb-2028 | 1,240,705 | 0.09 |
| 2,025,000 | Aramark Services Inc '144A' 6.375% 01-May-2025 | 2,004,224 | 0.14 |
| 685,000 | Avantor Funding Inc '144A' 3.875% 01-Nov-2029 | 576,102 | 0.04 |
| 1,400,000 | Avantor Funding Inc '144A' 4.625% 15-Jul-2028 | 1,275,008 | 0.09 |
| 200,000 | Avon Products Inc 8.450% 15-Mar-2043 | 191,840 | 0.01 |
| 1,268,000 | B&G Foods Inc 5.250% 01-Apr-2025 | 1,113,802 | 0.08 |
| 866,000 | B&G Foods Inc 5.250% 15-Sep-2027 | 665,493 | 0.05 |
| 800,000 | Bausch Health Americas Inc '144A' 9.250% 01-Apr-2026 | 561,263 | 0.04 |
| 1,655,000 | Bausch Health Cos Inc '144A' 4.875% 01-Jun-2028 | 1,055,744 | 0.07 |
| 1,100,000 | Bausch Health Cos Inc '144A' 5.250% 30-Jan-2030 | 529,800 | 0.04 |
| 1,090,000 | Bausch Health Cos Inc '144A' 5.250% 15-Feb-2031 | 524,703 | 0.04 |
| 1,989,000 | Bausch Health Cos Inc '144A' 5.500% 01-Nov-2025 | 1,693,786 | 0.12 |
| 800,000 | Bausch Health Cos Inc '144A' 5.750% 15-Aug-2027 | 546,736 | 0.04 |
| 1,340,000 | Bausch Health Cos Inc '144A' 6.125% 01-Feb-2027 | 925,578 | 0.07 |
| 889,000 | Bausch Health Cos Inc '144A' 6.250% 15-Feb-2029 | 429,443 | 0.03 |
| 995,000 | Bausch Health Cos Inc '144A' 9.000% 15-Dec-2025 | 791,930 | 0.06 |
| 2,099,000 | Bausch Health Cos Inc '144A' 11.000% 30-Sep-2028 | 1,647,389 | 0.12 |
| 413,000 | Bausch Health Cos Inc '144A' 14.000% 15-Oct-2030 | 247,241 | 0.02 |
| 600,000 | BellRing Brands Inc '144A' 7.000% 15-Mar-2030 | 578,115 | 0.04 |

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| Consumer, Non-cyclical cont'd. | | | |
| 712,000 | Cano Health LLC '144A' 6.250% 01-Oct-2028 | 434,320 | 0.03 |
| 537,000 | Catalent Pharma Solutions Inc '144A' 3.125% 15-Feb-2029 | 428,257 | 0.03 |
| 300,000 | Catalent Pharma Solutions Inc '144A' 3.500% 01-Apr-2030 | 237,259 | 0.02 |
| 351,000 | Catalent Pharma Solutions Inc '144A' 5.000% 15-Jul-2027 | 327,103 | 0.02 |
| 1,030,000 | CD&R Smokey Buyer Inc '144A' 6.750% 15-Jul-2025 | 889,014 | 0.06 |
| 1,032,000 | Central Garden & Pet Co 4.125% 15-Oct-2030 | 847,406 | 0.06 |
| 252,000 | Central Garden & Pet Co 5.125% 01-Feb-2028 | 234,829 | 0.02 |
| 781,000 | Central Garden & Pet Co '144A' 4.125% 30-Apr-2031 | 647,527 | 0.05 |
| 479,000 | Charles River Laboratories International Inc '144A' 3.750% 15-Mar-2029 | 424,320 | 0.03 |
| 926,000 | Charles River Laboratories International Inc '144A' 4.000% 15-Mar-2031 | 802,328 | 0.06 |
| 390,000 | Charles River Laboratories International Inc '144A' 4.250% 01-May-2028 | 359,869 | 0.03 |
| 1,035,000 | Cheplapharm Arzneimittel GmbH '144A' 5.500% 15-Jan-2028 | 867,102 | 0.06 |
| 630,000 | Chobani LLC / Chobani Finance Corp Inc '144A' 4.625% 15-Nov-2028 | 549,495 | 0.04 |
| 414,000 | Chobani LLC / Chobani Finance Corp Inc '144A' 7.500% 15-Apr-2025 | 403,787 | 0.03 |
| 905,000 | CHS/Community Health Systems Inc '144A' 4.750% 15-Feb-2031 | 658,745 | 0.05 |
| 1,414,000 | CHS/Community Health Systems Inc '144A' 5.250% 15-May-2030 | 1,068,733 | 0.08 |
| 2,021,000 | CHS/Community Health Systems Inc '144A' 5.625% 15-Mar-2027 | 1,736,605 | 0.12 |
| 1,035,000 | CHS/Community Health Systems Inc '144A' 6.000% 15-Jan-2029 | 867,102 | 0.06 |
| 1,352,000 | CHS/Community Health Systems Inc '144A' 6.125% 01-Apr-2030 | 672,016 | 0.05 |
| 409,000 | CHS/Community Health Systems Inc '144A' 6.875% 01-Apr-2028 | 198,244 | 0.01 |
| 2,218,000 | CHS/Community Health Systems Inc '144A' 6.875% 15-Apr-2029 | 1,144,118 | 0.08 |
| 1,959,000 | CHS/Community Health Systems Inc '144A' 8.000% 15-Mar-2026 | 1,787,587 | 0.13 |
| 480,000 | CHS/Community Health Systems Inc '144A' 8.000% 15-Dec-2027 | 433,099 | 0.03 |
| 990,000 | Coty Inc '144A' 5.000% 15-Apr-2026 | 940,165 | 0.07 |
| 630,000 | Coty Inc '144A' 6.500% 15-Apr-2026 | 605,776 | 0.04 |
| 455,000 | Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC '144A' 4.750% 15-Jan-2029 | 412,432 | 0.03 |
| 349,000 | Darling Ingredients Inc '144A' 5.250% 15-Apr-2027 | 336,457 | 0.02 |
| 1,703,000 | Darling Ingredients Inc '144A' 6.000% 15-Jun-2030 | 1,666,982 | 0.12 |
| 2,780,000 | DaVita Inc '144A' 3.750% 15-Feb-2031 | 2,080,983 | 0.15 |
| 4,010,000 | DaVita Inc '144A' 4.625% 01-Jun-2030 | 3,227,319 | 0.23 |
| 875,000 | Edgewell Personal Care Co '144A' 4.125% 01-Apr-2029 | 747,183 | 0.05 |
| 985,000 | Edgewell Personal Care Co '144A' 5.500% 01-Jun-2028 | 922,945 | 0.07 |
| 759,000 | Elanco Animal Health Inc 6.400% 28-Aug-2028 | 725,991 | 0.05 |
| 860,000 | Embecka Corp '144A' 5.000% 15-Feb-2030 | 729,039 | 0.05 |
| 405,000 | Emergent BioSolutions Inc '144A' 3.875% 15-Aug-2028 | 201,971 | 0.01 |
| 917,000 | Encompass Health Corp 4.500% 01-Feb-2028 | 834,424 | 0.06 |
| 909,000 | Encompass Health Corp 4.625% 01-Apr-2031 | 782,760 | 0.06 |
| 820,000 | Encompass Health Corp 4.750% 01-Feb-2030 | 721,393 | 0.05 |
| 165,000 | Encompass Health Corp 5.750% 15-Sep-2025 | 163,300 | 0.01 |
| 1,155,000 | Energizer Holdings Inc '144A' 4.375% 31-Mar-2029 | 979,076 | 0.07 |
| 872,000 | Energizer Holdings Inc '144A' 4.750% 15-Jun-2028 | 757,073 | 0.05 |
| 655,000 | Energizer Holdings Inc '144A' 6.500% 31-Dec-2027 | 624,175 | 0.04 |
| 844,000 | Envision Healthcare Corp '144A' 8.750% 15-Oct-2026 | 233,761 | 0.02 |
| 410,000 | FAGE International SA / FAGE USA Dairy Industry Inc '144A' 5.625% 15-Aug-2026 | 380,980 | 0.03 |
| 125,000 | Garden Spinco Corp '144A' 8.625% 20-Jul-2030 | 132,681 | 0.01 |
| 795,000 | Global Medical Response Inc '144A' 6.500% 01-Oct-2025 | 570,246 | 0.04 |
| 505,000 | Grifols Escrow Issuer SA '144A' 4.750% 15-Oct-2028 | 436,648 | 0.03 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| Consumer, Non-cyclical cont'd. | | | |
| 504,000 | Hadrian Merger Sub Inc '144A' 8.500% 01-May-2026 | 446,143 | 0.03 |
| 795,000 | Herbalife Nutrition Ltd / HLF Financing Inc '144A' 7.875% 01-Sep-2025 | 708,003 | 0.05 |
| 865,000 | H-Food Holdings LLC / Hearthsides Finance Co Inc '144A' 8.500% 01-Jun-2026 | 503,067 | 0.04 |
| 575,000 | HLF Financing Sarl LLC / Herbalife International Inc '144A' 4.875% 01-Jun-2029 | 396,790 | 0.03 |
| 1,401,000 | Hologic Inc '144A' 3.250% 15-Feb-2029 | 1,205,317 | 0.09 |
| 296,000 | Hologic Inc '144A' 4.625% 01-Feb-2028 | 279,609 | 0.02 |
| 915,000 | Horizon Therapeutics USA Inc '144A' 5.500% 01-Aug-2027 | 933,597 | 0.07 |
| 919,000 | Ingles Markets Inc '144A' 4.000% 15-Jun-2031 | 774,087 | 0.05 |
| 1,352,000 | IQVIA Inc '144A' 5.000% 15-Oct-2026 | 1,293,702 | 0.09 |
| 1,365,000 | IQVIA Inc '144A' 5.000% 15-May-2027 | 1,304,257 | 0.09 |
| 2,127,000 | Jazz Securities DAC '144A' 4.375% 15-Jan-2029 | 1,899,571 | 0.13 |
| 51,000 | KeHE Distributors LLC / KeHE Finance Corp '144A' 8.625% 15-Oct-2026 | 50,268 | 0.00 |
| 722,000 | Kronos Acquisition Holdings Inc / KIK Custom Products Inc '144A' 5.000% 31-Dec-2026 | 625,432 | 0.04 |
| 570,000 | Kronos Acquisition Holdings Inc / KIK Custom Products Inc '144A' 7.000% 31-Dec-2027 | 469,537 | 0.03 |
| 1,040,000 | Lamb Weston Holdings Inc '144A' 4.125% 31-Jan-2030 | 919,932 | 0.07 |
| 780,000 | Lamb Weston Holdings Inc '144A' 4.375% 31-Jan-2032 | 682,613 | 0.05 |
| 781,000 | Lamb Weston Holdings Inc '144A' 4.875% 15-May-2028 | 741,380 | 0.05 |
| 446,000 | Land O'Lakes Capital Trust I '144A' 7.450% 15-Mar-2028 | 437,080 | 0.03 |
| 510,000 | Legacy LifePoint Health LLC '144A' 4.375% 15-Feb-2027 | 432,174 | 0.03 |
| 660,000 | Legacy LifePoint Health LLC '144A' 6.750% 15-Apr-2025 | 622,162 | 0.04 |
| 585,000 | LifePoint Health Inc '144A' 5.375% 15-Jan-2029 | 331,367 | 0.02 |
| 590,000 | MajorDrive Holdings IV LLC '144A' 6.375% 01-Jun-2029 | 441,020 | 0.03 |
| 345,000 | Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 10.000% 15-Jun-2029 | 187,159 | 0.01 |
| 500,000 | Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 11.500% 15-Dec-2028 | 427,542 | 0.03 |
| 400,000 | Mattel Inc 6.200% 01-Oct-2040 | 345,975 | 0.02 |
| 915,000 | Mattel Inc '144A' 3.375% 01-Apr-2026 | 842,445 | 0.06 |
| 785,000 | Mattel Inc '144A' 3.750% 01-Apr-2029 | 690,619 | 0.05 |
| 380,000 | Mattel Inc '144A' 5.875% 15-Dec-2027 | 373,069 | 0.03 |
| 4,654,000 | Medline Borrower LP '144A' 3.875% 01-Apr-2029 | 3,754,219 | 0.27 |
| 3,045,000 | Medline Borrower LP '144A' 5.250% 01-Oct-2029 | 2,423,987 | 0.17 |
| 528,000 | MovivCare Escrow Issuer Inc '144A' 5.000% 01-Oct-2029 | 445,949 | 0.03 |
| 400,000 | MovivCare Inc '144A' 5.875% 15-Nov-2025 | 376,247 | 0.03 |
| 1,375,000 | MPH Acquisition Holdings LLC '144A' 5.500% 01-Sep-2028 | 1,075,442 | 0.08 |
| 1,445,000 | MPH Acquisition Holdings LLC '144A' 5.750% 01-Nov-2028 | 964,122 | 0.07 |
| 2,528,000 | Newell Brands Inc 4.450% 01-Apr-2026 | 2,383,892 | 0.17 |
| 345,000 | Newell Brands Inc 4.875% 01-Jun-2025 | 336,075 | 0.02 |
| 294,000 | Newell Brands Inc 5.625% 01-Apr-2036 | 252,954 | 0.02 |
| 597,000 | Newell Brands Inc 5.750% 01-Apr-2046 | 476,913 | 0.03 |
| 736,000 | Newell Brands Inc 6.375% 15-Sep-2027 | 732,622 | 0.05 |
| 439,000 | Option Care Health Inc '144A' 4.375% 31-Oct-2029 | 384,557 | 0.03 |
| 2,259,000 | Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 4.125% 30-Apr-2028 | 2,004,072 | 0.14 |
| 2,481,000 | Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30-Apr-2031 | 2,151,360 | 0.15 |
| 800,000 | Oriflame Investment Holding Plc '144A' 5.125% 04-May-2026 | 500,000 | 0.04 |
| 175,000 | Owens & Minor Inc 4.375% 15-Dec-2024 | 169,427 | 0.01 |
| 155,000 | Owens & Minor Inc '144A' 4.500% 31-Mar-2029 | 123,783 | 0.01 |
| 525,000 | Owens & Minor Inc '144A' 6.625% 01-Apr-2030 | 451,867 | 0.03 |
| 694,000 | P&L Development LLC / PLD Finance Corp '144A' 7.750% 15-Nov-2025 | 563,889 | 0.04 |
| 1,040,000 | Performance Food Group Inc '144A' 4.250% 01-Aug-2029 | 902,512 | 0.06 |
| 1,584,000 | Performance Food Group Inc '144A' 5.500% 15-Oct-2027 | 1,497,339 | 0.11 |

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| Consumer, Non-cyclical cont'd. | | | |
| 305,000 | Performance Food Group Inc '144A' 6.875% 01-May-2025 | 306,156 | 0.02 |
| 985,000 | Perrigo Finance Unlimited Co 3.900% 15-Dec-2024 | 932,165 | 0.07 |
| 980,000 | Perrigo Finance Unlimited Co 4.375% 15-Mar-2026 | 910,371 | 0.06 |
| 1,400,000 | Perrigo Finance Unlimited Co 4.400% 15-Jun-2030 | 1,194,728 | 0.08 |
| 645,000 | Perrigo Finance Unlimited Co 4.900% 15-Dec-2044 | 437,183 | 0.03 |
| 2,435,000 | Post Holdings Inc '144A' 4.500% 15-Sep-2031 | 2,051,501 | 0.14 |
| 2,675,000 | Post Holdings Inc '144A' 4.625% 15-Apr-2030 | 2,305,516 | 0.16 |
| 2,280,000 | Post Holdings Inc '144A' 5.500% 15-Dec-2029 | 2,067,960 | 0.15 |
| 1,596,000 | Post Holdings Inc '144A' 5.625% 15-Jan-2028 | 1,504,717 | 0.11 |
| 795,000 | Post Holdings Inc '144A' 5.750% 01-Mar-2027 | 769,989 | 0.05 |
| 300,000 | PRA Health Sciences Inc '144A' 2.875% 15-Jul-2026 | 271,882 | 0.02 |
| 240,000 | Prestige Brands Inc '144A' 3.750% 01-Apr-2031 | 198,085 | 0.01 |
| 351,000 | Prestige Brands Inc '144A' 5.125% 15-Jan-2028 | 330,039 | 0.02 |
| 1,190,000 | Prime Healthcare Services Inc '144A' 7.250% 01-Nov-2025 | 1,007,436 | 0.07 |
| 960,000 | Primo Water Holdings Inc '144A' 4.375% 30-Apr-2029 | 830,181 | 0.06 |
| 1,015,000 | Radiology Partners Inc '144A' 9.250% 01-Feb-2028 | 571,378 | 0.04 |
| 1,624,000 | RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.750% 01-Dec-2026 | 1,310,341 | 0.09 |
| 1,147,000 | RP Escrow Issuer LLC '144A' 5.250% 15-Dec-2025 | 877,341 | 0.06 |
| 255,000 | Safeway Inc 7.250% 01-Feb-2031 | 254,002 | 0.02 |
| 385,000 | Scotts Miracle-Gro Co/The 4.000% 01-Apr-2031 | 294,683 | 0.02 |
| 549,000 | Scotts Miracle-Gro Co/The 4.375% 01-Feb-2032 | 414,588 | 0.03 |
| 412,000 | Scotts Miracle-Gro Co/The 4.500% 15-Oct-2029 | 334,462 | 0.02 |
| 439,000 | Scotts Miracle-Gro Co/The 5.250% 15-Dec-2026 | 416,738 | 0.03 |
| 605,000 | SEG Holding LLC / SEG Finance Corp '144A' 5.625% 15-Oct-2028 | 570,527 | 0.04 |
| 1,531,000 | Select Medical Corp '144A' 6.250% 15-Aug-2026 | 1,458,875 | 0.10 |
| 950,000 | Sigma Holdco BV '144A' 7.875% 15-May-2026 | 681,102 | 0.05 |
| 812,000 | Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed '144A' 4.625% 01-Mar-2029 | 661,993 | 0.05 |
| 62,000 | Spectrum Brands Inc 5.750% 15-Jul-2025 | 61,390 | 0.00 |
| 335,000 | Spectrum Brands Inc '144A' 5.000% 01-Oct-2029 | 290,464 | 0.02 |
| 126,000 | Spectrum Brands Inc '144A' 5.500% 15-Jul-2030 | 111,405 | 0.01 |
| 158,000 | Surgery Center Holdings Inc '144A' 6.750% 01-Jul-2025 | 156,183 | 0.01 |
| 294,000 | Surgery Center Holdings Inc '144A' 10.000% 15-Apr-2027 | 299,610 | 0.02 |
| 785,000 | SWF Escrow Issuer Corp '144A' 6.500% 01-Oct-2029 | 455,889 | 0.03 |
| 325,000 | Syneos Health Inc '144A' 3.625% 15-Jan-2029 | 261,900 | 0.02 |
| 1,116,000 | Team Health Holdings Inc '144A' 6.375% 01-Feb-2025 | 644,847 | 0.05 |
| 225,000 | Teleflex Inc 4.625% 15-Nov-2027 | 214,832 | 0.02 |
| 880,000 | Teleflex Inc '144A' 4.250% 01-Jun-2028 | 804,874 | 0.06 |
| 1,610,000 | Tempur Sealy International Inc '144A' 3.875% 15-Oct-2031 | 1,261,524 | 0.09 |
| 1,331,000 | Tempur Sealy International Inc '144A' 4.000% 15-Apr-2029 | 1,120,176 | 0.08 |
| 636,000 | Tenet Healthcare Corp 6.875% 15-Nov-2031 | 573,969 | 0.04 |
| 1,205,000 | Tenet Healthcare Corp '144A' 4.250% 01-Jun-2029 | 1,046,115 | 0.07 |
| 1,432,000 | Tenet Healthcare Corp '144A' 4.375% 15-Jan-2030 | 1,242,002 | 0.09 |
| 707,000 | Tenet Healthcare Corp '144A' 4.625% 01-Sep-2024 | 687,711 | 0.05 |
| 665,000 | Tenet Healthcare Corp '144A' 4.625% 15-Jun-2028 | 596,067 | 0.04 |
| 2,170,000 | Tenet Healthcare Corp '144A' 4.875% 01-Jan-2026 | 2,064,625 | 0.15 |
| 935,000 | Tenet Healthcare Corp '144A' 5.125% 01-Nov-2027 | 871,672 | 0.06 |
| 2,414,000 | Tenet Healthcare Corp '144A' 6.125% 01-Oct-2028 | 2,166,396 | 0.15 |
| 1,460,000 | Tenet Healthcare Corp '144A' 6.125% 15-Jun-2030 | 1,393,650 | 0.10 |
| 1,130,000 | Tenet Healthcare Corp '144A' 6.250% 01-Feb-2027 | 1,081,342 | 0.08 |
| 749,000 | Thor Industries Inc '144A' 4.000% 15-Oct-2029 | 589,158 | 0.04 |
| 300,000 | Toledo Hospital/The 4.982% 15-Nov-2045 | 187,875 | 0.01 |
| 1,155,000 | Toledo Hospital/The 5.325% 15-Nov-2028 | 906,502 | 0.06 |
| 1,145,000 | Toledo Hospital/The 6.015% 15-Nov-2048 | 810,030 | 0.06 |
| 765,000 | TreeHouse Foods Inc 4.000% 01-Sep-2028 | 651,474 | 0.05 |
| 564,000 | Triton Water Holdings Inc '144A' 6.250% 01-Apr-2029 | 453,140 | 0.03 |
| 465,000 | Turning Point Brands Inc '144A' 5.625% 15-Feb-2026 | 401,727 | 0.03 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------------------|--|--------------------|--------------------|
| Bonds cont'd. | | | |
| Consumer, Non-cyclical cont'd. | | | |
| 337,000 | United Natural Foods Inc '144A' 6.750% 15-Oct-2028 | 324,339 | 0.02 |
| 487,000 | US Acute Care Solutions LLC '144A' 6.375% 01-Mar-2026 | 432,784 | 0.03 |
| 701,000 | US Foods Inc '144A' 4.625% 01-Jun-2030 | 618,204 | 0.04 |
| 1,135,000 | US Foods Inc '144A' 4.750% 15-Feb-2029 | 1,009,128 | 0.07 |
| 795,000 | US Foods Inc '144A' 6.250% 15-Apr-2025 | 787,975 | 0.06 |
| 635,000 | US Renal Care Inc '144A' 10.625% 15-Jul-2027 | 134,937 | 0.01 |
| 730,000 | Valvoline Inc '144A' 3.625% 15-Jun-2031 | 599,936 | 0.04 |
| 885,000 | Valvoline Inc '144A' 4.250% 15-Feb-2030 | 860,143 | 0.06 |
| 440,000 | Varex Imaging Corp '144A' 7.875% 15-Oct-2027 | 437,950 | 0.03 |
| 1,271,000 | Vector Group Ltd '144A' 5.750% 01-Feb-2029 | 1,103,902 | 0.08 |
| 1,022,000 | Vector Group Ltd '144A' 10.500% 01-Nov-2026 | 1,016,164 | 0.07 |
| 1,275,000 | Vista Outdoor Inc '144A' 4.500% 15-Mar-2029 | 937,814 | 0.07 |
| 410,000 | Winnabago Industries Inc '144A' 6.250% 15-Jul-2028 | 383,899 | 0.03 |
| Electric - 2,522,218 | | | |
| (31 December 2021: -) | | 2,522,218 | 0.18 |
| 690,000 | Enviva Partners LP / Enviva Partners Finance Corp '144A' 6.500% 15-Jan-2026 | 650,959 | 0.05 |
| 580,000 | TerraForm Power Operating LLC '144A' 4.750% 15-Jan-2030 | 505,627 | 0.04 |
| 850,000 | TerraForm Power Operating LLC '144A' 5.000% 31-Jan-2028 | 762,039 | 0.05 |
| 635,000 | Topaz Solar Farms LLC '144A' 5.750% 30-Sep-2039 | 603,593 | 0.04 |
| Energy - 167,918,925 | | | |
| (31 December 2021: 89,893,903) | | 167,918,925 | 11.85 |
| 650,000 | Aethon United BR LP / Aethon United Finance Corp '144A' 8.250% 15-Feb-2026 | 645,516 | 0.05 |
| 790,000 | AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20-May-2024 | 768,061 | 0.05 |
| 490,000 | AmeriGas Partners LP / AmeriGas Finance Corp 5.750% 20-May-2027 | 456,149 | 0.03 |
| 965,000 | AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20-Aug-2026 | 917,965 | 0.06 |
| 885,000 | Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.375% 15-Jun-2029 | 810,297 | 0.06 |
| 535,000 | Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 01-Mar-2027 | 506,543 | 0.04 |
| 775,000 | Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 15-Jan-2028 | 720,231 | 0.05 |
| 670,000 | Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 7.875% 15-May-2026 | 679,167 | 0.05 |
| 385,000 | Antero Resources Corp '144A' 5.375% 01-Mar-2030 | 357,457 | 0.03 |
| 353,000 | Antero Resources Corp '144A' 7.625% 01-Feb-2029 | 355,503 | 0.02 |
| 386,000 | Apache Corp 4.250% 15-Jan-2030 | 342,259 | 0.02 |
| 315,000 | Apache Corp 4.375% 15-Oct-2028 | 284,470 | 0.02 |
| 280,000 | Apache Corp 4.750% 15-Apr-2043 | 211,757 | 0.01 |
| 795,000 | Apache Corp 5.100% 01-Sep-2040 | 660,619 | 0.05 |
| 270,000 | Apache Corp 5.250% 01-Feb-2042 | 222,318 | 0.02 |
| 306,000 | Apache Corp 5.350% 01-Jul-2049 | 247,824 | 0.02 |
| 479,000 | Apache Corp 6.000% 15-Jan-2037 | 444,215 | 0.03 |
| 370,000 | Apache Corp 7.375% 15-Aug-2047 | 371,486 | 0.03 |
| 190,000 | Apache Corp 7.750% 15-Dec-2029 | 199,899 | 0.01 |
| 820,000 | Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.250% 01-Apr-2028 | 751,644 | 0.05 |
| 101,000 | Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 01-Apr-2027 | 96,578 | 0.01 |
| 155,000 | Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 5.875% 30-Jun-2029 | 138,404 | 0.01 |
| 725,000 | Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 7.000% 01-Nov-2026 | 704,388 | 0.05 |
| 555,000 | Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 8.250% 31-Dec-2028 | 544,735 | 0.04 |
| 255,000 | Athabasca Oil Corp '144A' 9.750% 01-Nov-2026 | 270,610 | 0.02 |
| 900,000 | Baytex Energy Corp '144A' 8.750% 01-Apr-2027 | 917,213 | 0.06 |
| 375,000 | Berry Petroleum Co LLC '144A' 7.000% 15-Feb-2026 | 345,006 | 0.02 |
| 344,000 | Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.625% 15-Jul-2026 | 333,515 | 0.02 |

| Holdings | Description | Fair value USD | Total net assets % |
|-----------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| Energy cont'd. | | | |
| 1,140,000 | Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15-Dec-2025 | 1,132,931 | 0.08 |
| 671,000 | Bristow Group Inc '144A' 6.875% 01-Mar-2028 | 618,400 | 0.04 |
| 577,000 | Buckeye Partners LP 3.950% 01-Dec-2026 | 517,136 | 0.04 |
| 771,000 | Buckeye Partners LP 4.125% 01-Dec-2027 | 675,743 | 0.05 |
| 391,000 | Buckeye Partners LP 4.350% 15-Oct-2024 | 378,351 | 0.03 |
| 330,000 | Buckeye Partners LP 5.600% 15-Oct-2044 | 243,547 | 0.02 |
| 243,000 | Buckeye Partners LP 5.850% 15-Nov-2043 | 182,607 | 0.01 |
| 50,000 | Buckeye Partners LP 6.750% 15-Aug-2033 | 45,938 | 0.00 |
| 864,000 | Buckeye Partners LP '144A' 4.125% 01-Mar-2025 | 824,633 | 0.06 |
| 1,095,000 | Buckeye Partners LP '144A' 4.500% 01-Mar-2028 | 964,198 | 0.07 |
| 900,000 | California Resources Corp '144A' 7.125% 01-Feb-2026 | 865,998 | 0.06 |
| 660,000 | Callon Petroleum Co 6.375% 01-Jul-2026 | 616,193 | 0.04 |
| 233,000 | Callon Petroleum Co 8.250% 15-Jul-2025 | 233,294 | 0.02 |
| 311,000 | Callon Petroleum Co '144A' 7.500% 15-Jun-2030 | 284,969 | 0.02 |
| 696,000 | Callon Petroleum Co '144A' 8.000% 01-Aug-2028 | 661,684 | 0.05 |
| 311,100 | Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 8.125% 15-Jan-2027 | 291,267 | 0.02 |
| 260,000 | Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 9.250% 15-Jul-2024 | 264,393 | 0.02 |
| 931,000 | Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 11.000% 15-Apr-2025 | 971,756 | 0.07 |
| 153,000 | CGG SA '144A' 8.750% 01-Apr-2027 | 123,823 | 0.01 |
| 1,074,000 | Cheniere Energy Inc 4.625% 15-Oct-2028 | 972,884 | 0.07 |
| 564,063 | Chesapeake Energy Corp 0.000% 15-Apr-2022 | 12,691 | 0.00 |
| 408,000 | Chesapeake Energy Corp '144A' 5.500% 01-Feb-2026 | 394,240 | 0.03 |
| 820,000 | Chesapeake Energy Corp '144A' 5.875% 01-Feb-2029 | 778,153 | 0.05 |
| 759,000 | Chesapeake Energy Corp '144A' 6.750% 15-Apr-2029 | 739,987 | 0.05 |
| 520,000 | Chord Energy Corp '144A' 6.375% 01-Jun-2026 | 507,166 | 0.04 |
| 335,000 | Civitas Resources Inc '144A' 5.000% 15-Oct-2026 | 306,694 | 0.02 |
| 543,000 | CNX Midstream Partners LP '144A' 4.750% 15-Apr-2030 | 446,327 | 0.03 |
| 394,000 | CNX Resources Corp '144A' 6.000% 15-Jan-2029 | 363,122 | 0.03 |
| 66,000 | CNX Resources Corp '144A' 7.250% 14-Mar-2027 | 65,619 | 0.00 |
| 105,000 | CNX Resources Corp '144A' 7.375% 15-Jan-2031 | 100,786 | 0.01 |
| 862,000 | Colgate Energy Partners III LLC '144A' 5.875% 01-Jul-2029 | 741,458 | 0.05 |
| 250,000 | Colgate Energy Partners III LLC '144A' 7.750% 15-Feb-2026 | 243,722 | 0.02 |
| 530,000 | Comstock Resources Inc '144A' 5.875% 15-Jan-2030 | 456,330 | 0.03 |
| 889,000 | Comstock Resources Inc '144A' 6.750% 01-Mar-2029 | 803,932 | 0.06 |
| 1,475,000 | CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.500% 15-Jun-2031 | 1,291,186 | 0.09 |
| 1,020,000 | Crescent Energy Finance LLC '144A' 7.250% 01-May-2026 | 962,487 | 0.07 |
| 569,000 | Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.750% 01-Apr-2025 | 554,502 | 0.04 |
| 655,000 | Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 01-May-2027 | 610,277 | 0.04 |
| 656,000 | Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 6.000% 01-Feb-2029 | 602,835 | 0.04 |
| 791,000 | Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 8.000% 01-Apr-2029 | 788,271 | 0.06 |
| 599,000 | CrownRock LP / CrownRock Finance Inc '144A' 5.000% 01-May-2029 | 541,404 | 0.04 |
| 1,500,000 | CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15-Oct-2025 | 1,450,552 | 0.10 |
| 87,000 | CSI Compressco LP / CSI Compressco Finance Inc '144A' 7.500% 01-Apr-2025 | 81,562 | 0.01 |
| 615,000 | CVR Energy Inc '144A' 5.250% 15-Feb-2025 | 566,713 | 0.04 |
| 115,000 | CVR Energy Inc '144A' 5.750% 15-Feb-2028 | 100,289 | 0.01 |
| 667,000 | Delek Logistics Partners LP / Delek Logistics Finance Corp 6.750% 15-May-2025 | 645,416 | 0.05 |
| 775,000 | Delek Logistics Partners LP / Delek Logistics Finance Corp '144A' 7.125% 01-Jun-2028 | 700,073 | 0.05 |
| 1,257,000 | DT Midstream Inc '144A' 4.125% 15-Jun-2029 | 1,082,321 | 0.08 |
| 1,286,000 | DT Midstream Inc '144A' 4.375% 15-Jun-2031 | 1,080,561 | 0.08 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|-----------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| Energy cont'd. | | | |
| 900,000 | Earthstone Energy Holdings LLC '144A' 8.000% 15-Apr-2027 | 860,687 | 0.06 |
| 944,000 | Encino Acquisition Partners Holdings LLC '144A' 8.500% 01-May-2028 | 858,089 | 0.06 |
| 1,308,000 | Endeavor Energy Resources LP / EER Finance Inc '144A' 5.750% 30-Jan-2028 | 1,257,799 | 0.09 |
| 810,000 | Enerflex Ltd '144A' 9.000% 15-Oct-2027 | 808,842 | 0.06 |
| 137,000 | Energy Ventures Gom LLC / EnVen Finance Corp '144A' 11.750% 15-Apr-2026 | 141,966 | 0.01 |
| 506,000 | EnLink Midstream LLC 5.375% 01-Jun-2029 | 469,042 | 0.03 |
| 547,000 | EnLink Midstream LLC '144A' 5.625% 15-Jan-2028 | 521,777 | 0.04 |
| 810,000 | EnLink Midstream LLC '144A' 6.500% 01-Sep-2030 | 802,751 | 0.06 |
| 860,000 | EnLink Midstream Partners LP 4.150% 01-Jun-2025 | 814,221 | 0.06 |
| 791,000 | EnLink Midstream Partners LP 4.850% 15-Jul-2026 | 744,923 | 0.05 |
| 240,000 | EnLink Midstream Partners LP 5.050% 01-Apr-2045 | 182,305 | 0.01 |
| 470,000 | EnLink Midstream Partners LP 5.450% 01-Jun-2047 | 377,604 | 0.03 |
| 819,000 | EnLink Midstream Partners LP 5.600% 01-Apr-2044 | 679,329 | 0.05 |
| 854,000 | Ensign Drilling Inc '144A' 9.250% 15-Apr-2024 | 808,469 | 0.06 |
| 411,000 | EQM Midstream Partners LP 4.000% 01-Aug-2024 | 395,666 | 0.03 |
| 320,000 | EQM Midstream Partners LP 4.125% 01-Dec-2026 | 285,241 | 0.02 |
| 550,000 | EQM Midstream Partners LP 5.500% 15-Jul-2028 | 492,774 | 0.03 |
| 238,000 | EQM Midstream Partners LP 6.500% 15-Jul-2048 | 178,797 | 0.01 |
| 525,000 | EQM Midstream Partners LP '144A' 4.500% 15-Jan-2029 | 441,729 | 0.03 |
| 740,000 | EQM Midstream Partners LP '144A' 4.750% 15-Jan-2031 | 606,397 | 0.04 |
| 341,000 | EQM Midstream Partners LP '144A' 6.000% 01-Jul-2025 | 329,650 | 0.02 |
| 585,000 | EQM Midstream Partners LP '144A' 6.500% 01-Jul-2027 | 560,138 | 0.04 |
| 326,000 | EQM Midstream Partners LP '144A' 7.500% 01-Jun-2027 | 319,671 | 0.02 |
| 595,000 | EQM Midstream Partners LP '144A' 7.500% 01-Jun-2030 | 574,115 | 0.04 |
| 912,000 | Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.375% 01-Apr-2026 | 830,738 | 0.06 |
| 855,000 | Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.875% 01-Apr-2029 | 702,724 | 0.05 |
| 172,000 | FTAI Infra Escrow Holdings LLC '144A' 10.500% 01-Jun-2027 | 172,303 | 0.01 |
| 337,000 | Genesis Energy LP / Genesis Energy Finance Corp 5.625% 15-Jun-2024 | 325,901 | 0.02 |
| 558,000 | Genesis Energy LP / Genesis Energy Finance Corp 6.250% 15-May-2026 | 511,430 | 0.04 |
| 704,000 | Genesis Energy LP / Genesis Energy Finance Corp 6.500% 01-Oct-2025 | 669,769 | 0.05 |
| 447,000 | Genesis Energy LP / Genesis Energy Finance Corp 7.750% 01-Feb-2028 | 412,161 | 0.03 |
| 1,190,000 | Genesis Energy LP / Genesis Energy Finance Corp 8.000% 15-Jan-2027 | 1,123,324 | 0.08 |
| 115,000 | Global Marine Inc 7.000% 01-Jun-2028 | 83,950 | 0.01 |
| 698,000 | Global Partners LP / GLP Finance Corp 6.875% 15-Jan-2029 | 640,324 | 0.04 |
| 442,000 | Global Partners LP / GLP Finance Corp 7.000% 01-Aug-2027 | 420,434 | 0.03 |
| 520,000 | Gulfport Energy Corp 8.000% 17-May-2026 | 507,663 | 0.04 |
| 410,000 | Harbour Energy Plc '144A' 5.500% 15-Oct-2026 | 368,194 | 0.03 |
| 1,430,000 | Harvest Midstream I LP '144A' 7.500% 01-Sep-2028 | 1,368,324 | 0.10 |
| 467,000 | Hess Midstream Operations LP '144A' 4.250% 15-Feb-2030 | 399,894 | 0.03 |
| 220,000 | Hess Midstream Operations LP '144A' 5.125% 15-Jun-2028 | 203,892 | 0.01 |
| 248,000 | Hess Midstream Operations LP '144A' 5.500% 15-Oct-2030 | 227,230 | 0.02 |
| 670,000 | Hess Midstream Operations LP '144A' 5.625% 15-Feb-2026 | 653,729 | 0.05 |
| 777,000 | Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.750% 01-Feb-2029 | 692,705 | 0.05 |
| 556,000 | Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.000% 15-Apr-2030 | 495,241 | 0.03 |

| Holdings | Description | Fair value USD | Total net assets % |
|-----------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| Energy cont'd. | | | |
| 611,000 | Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.000% 01-Feb-2031 | 529,315 | 0.04 |
| 765,000 | Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.250% 01-Nov-2028 | 693,683 | 0.05 |
| 720,000 | Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.250% 15-Apr-2032 | 622,358 | 0.04 |
| 655,000 | Holly Energy Partners LP / Holly Energy Finance Corp '144A' 5.000% 01-Feb-2028 | 597,508 | 0.04 |
| 550,000 | Holly Energy Partners LP / Holly Energy Finance Corp '144A' 6.375% 15-Apr-2027 | 541,086 | 0.04 |
| 360,000 | Howard Midstream Energy Partners LLC '144A' 6.750% 15-Jan-2027 | 345,527 | 0.02 |
| 790,000 | Ithaca Energy North Sea Plc '144A' 9.000% 15-Jul-2026 | 778,915 | 0.05 |
| 1,425,000 | ITT Holdings LLC '144A' 6.500% 01-Aug-2029 | 1,202,721 | 0.08 |
| 833,000 | KCA Deutag UK Finance Plc '144A' 9.875% 01-Dec-2025 | 788,747 | 0.06 |
| 1,450,000 | Kinetik Holdings LP '144A' 5.875% 15-Jun-2030 | 1,361,743 | 0.10 |
| 345,000 | KLX Energy Services Holdings Inc '144A' 11.500% 01-Nov-2025 | 311,045 | 0.02 |
| 605,000 | Laredo Petroleum Inc 9.500% 15-Jan-2025 | 597,256 | 0.04 |
| 240,000 | Laredo Petroleum Inc 10.125% 15-Jan-2028 | 234,416 | 0.02 |
| 271,000 | Laredo Petroleum Inc '144A' 7.750% 31-Jul-2029 | 244,275 | 0.02 |
| 320,000 | Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp '144A' 6.000% 01-Aug-2026 | 310,096 | 0.02 |
| 150,000 | Martin Midstream Partners LP / Martin Midstream Finance Corp '144A' 11.500% 28-Feb-2025 | 150,258 | 0.01 |
| 1,205,000 | Matador Resources Co 5.875% 15-Sep-2026 | 1,159,761 | 0.08 |
| 780,000 | MEG Energy Corp '144A' 5.875% 01-Feb-2029 | 736,554 | 0.05 |
| 1,053,000 | MEG Energy Corp '144A' 7.125% 01-Feb-2027 | 1,075,308 | 0.08 |
| 800,000 | Moss Creek Resources Holdings Inc '144A' 7.500% 15-Jan-2026 | 721,440 | 0.05 |
| 215,000 | Moss Creek Resources Holdings Inc '144A' 10.500% 15-May-2027 | 203,572 | 0.01 |
| 710,000 | Murphy Oil Corp 5.875% 01-Dec-2027 | 681,042 | 0.05 |
| 367,000 | Murphy Oil Corp 6.125% 01-Dec-2042 | 289,042 | 0.02 |
| 418,000 | Murphy Oil Corp 6.375% 15-Jul-2028 | 402,946 | 0.03 |
| 240,000 | Murphy Oil Corp 7.050% 01-May-2029 | 238,291 | 0.02 |
| 546,000 | Nabors Industries Inc 5.750% 01-Feb-2025 | 521,534 | 0.04 |
| 449,000 | Nabors Industries Inc '144A' 7.375% 15-May-2027 | 435,463 | 0.03 |
| 412,000 | Nabors Industries Inc '144A' 9.000% 01-Feb-2025 | 417,759 | 0.03 |
| 793,000 | Nabors Industries Ltd '144A' 7.250% 15-Jan-2026 | 748,575 | 0.05 |
| 752,000 | Nabors Industries Ltd '144A' 7.500% 15-Jan-2028 | 689,190 | 0.05 |
| 689,000 | Neptune Energy Bondco Plc '144A' 6.625% 15-May-2025 | 670,230 | 0.05 |
| 2,042,000 | New Fortress Energy Inc '144A' 6.500% 30-Sep-2026 | 1,900,285 | 0.13 |
| 1,925,000 | New Fortress Energy Inc '144A' 6.750% 15-Sep-2025 | 1,825,131 | 0.13 |
| 2,642,000 | NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 7.500% 01-Feb-2026 | 2,353,507 | 0.17 |
| 308,000 | NGL Energy Partners LP / NGL Energy Finance Corp 6.125% 01-Mar-2025 | 251,507 | 0.02 |
| 539,000 | NGL Energy Partners LP / NGL Energy Finance Corp 7.500% 15-Apr-2026 | 413,159 | 0.03 |
| 1,295,000 | Northern Oil and Gas Inc '144A' 8.125% 01-Mar-2028 | 1,245,531 | 0.09 |
| 580,000 | Northrivers Midstream Finance LP '144A' 5.625% 15-Feb-2026 | 550,303 | 0.04 |
| 690,000 | NuStar Logistics LP 5.625% 28-Apr-2027 | 646,312 | 0.05 |
| 185,000 | NuStar Logistics LP 5.750% 01-Oct-2025 | 178,407 | 0.01 |
| 795,000 | NuStar Logistics LP 6.000% 01-Jun-2026 | 766,879 | 0.05 |
| 785,000 | NuStar Logistics LP 6.375% 01-Oct-2030 | 727,255 | 0.05 |
| 706,000 | Occidental Petroleum Corp 2.900% 15-Aug-2024 | 678,458 | 0.05 |
| 363,000 | Occidental Petroleum Corp 3.000% 15-Feb-2027 | 329,340 | 0.02 |
| 139,000 | Occidental Petroleum Corp 3.400% 15-Apr-2026 | 131,352 | 0.01 |
| 385,000 | Occidental Petroleum Corp 3.500% 15-Aug-2029 | 343,653 | 0.02 |
| 76,000 | Occidental Petroleum Corp 4.200% 15-Mar-2048 | 58,793 | 0.00 |
| 415,000 | Occidental Petroleum Corp 4.300% 15-Aug-2039 | 332,972 | 0.02 |
| 417,000 | Occidental Petroleum Corp 4.400% 15-Apr-2046 | 326,426 | 0.02 |
| 172,000 | Occidental Petroleum Corp 4.400% 15-Aug-2049 | 137,296 | 0.01 |
| 433,000 | Occidental Petroleum Corp 4.500% 15-Jul-2044 | 346,879 | 0.02 |
| 140,000 | Occidental Petroleum Corp 4.625% 15-Jun-2045 | 113,334 | 0.01 |
| 1,087,000 | Occidental Petroleum Corp 5.500% 01-Dec-2025 | 1,084,826 | 0.08 |
| 784,000 | Occidental Petroleum Corp 5.550% 15-Mar-2026 | 782,338 | 0.06 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|-----------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| Energy cont'd. | | | |
| 606,000 | Occidental Petroleum Corp 5.875% 01-Sep-2025 | 604,715 | 0.04 |
| 1,561,000 | Occidental Petroleum Corp 6.125% 01-Jan-2031 | 1,578,350 | 0.11 |
| 615,000 | Occidental Petroleum Corp 6.200% 15-Mar-2040 | 598,525 | 0.04 |
| 445,000 | Occidental Petroleum Corp 6.375% 01-Sep-2028 | 450,072 | 0.03 |
| 1,440,000 | Occidental Petroleum Corp 6.450% 15-Sep-2036 | 1,472,047 | 0.10 |
| 825,000 | Occidental Petroleum Corp 6.600% 15-Mar-2046 | 850,777 | 0.06 |
| 1,686,000 | Occidental Petroleum Corp 6.625% 01-Sep-2030 | 1,746,081 | 0.12 |
| 680,000 | Occidental Petroleum Corp 6.950% 01-Jul-2024 | 693,070 | 0.05 |
| 652,000 | Occidental Petroleum Corp 7.150% 15-May-2028 | 677,056 | 0.05 |
| 1,246,000 | Occidental Petroleum Corp 7.500% 01-May-2031 | 1,337,917 | 0.09 |
| 686,000 | Occidental Petroleum Corp 7.875% 15-Sep-2031 | 756,504 | 0.05 |
| 665,000 | Occidental Petroleum Corp 7.950% 15-Jun-2039 | 722,340 | 0.05 |
| 825,000 | Occidental Petroleum Corp 8.500% 15-Jul-2027 | 889,892 | 0.06 |
| 1,617,000 | Occidental Petroleum Corp 8.875% 15-Jul-2030 | 1,828,317 | 0.13 |
| 845,000 | Oceaneering International Inc 4.650% 15-Nov-2024 | 808,318 | 0.06 |
| 260,000 | Oceaneering International Inc 6.000% 01-Feb-2028 | 238,793 | 0.02 |
| 283,000 | Par Petroleum LLC / Par Petroleum Finance Corp '144A' 7.750% 15-Dec-2025 | 273,006 | 0.02 |
| 865,000 | Parkland Corp/Alberta '144A' 4.500% 01-Oct-2029 | 722,997 | 0.05 |
| 811,000 | Parkland Corp/Alberta '144A' 4.625% 01-May-2030 | 672,274 | 0.05 |
| 865,000 | Parkland Corp/Alberta '144A' 5.875% 15-Jul-2027 | 822,805 | 0.06 |
| 425,000 | Patterson-UTI Energy Inc 3.950% 01-Feb-2028 | 376,253 | 0.03 |
| 275,000 | Patterson-UTI Energy Inc 5.150% 15-Nov-2029 | 247,583 | 0.02 |
| 995,000 | PBF Holding Co LLC / PBF Finance Corp 6.000% 15-Feb-2028 | 889,256 | 0.06 |
| 447,000 | PBF Holding Co LLC / PBF Finance Corp 7.250% 15-Jun-2025 | 442,472 | 0.03 |
| 615,000 | PDC Energy Inc 5.750% 15-May-2026 | 588,063 | 0.04 |
| 500,000 | PDC Energy Inc 6.125% 15-Sep-2024 | 493,794 | 0.03 |
| 275,000 | Permian Resources Operating LLC '144A' 5.375% 15-Jan-2026 | 250,763 | 0.02 |
| 380,000 | Permian Resources Operating LLC '144A' 6.875% 01-Apr-2027 | 359,061 | 0.03 |
| 655,000 | Petrofac Ltd '144A' 9.750% 15-Nov-2026 | 371,005 | 0.03 |
| 158,000 | Precision Drilling Corp '144A' 6.875% 15-Jan-2029 | 147,304 | 0.01 |
| 352,000 | Precision Drilling Corp '144A' 7.125% 15-Jan-2026 | 341,116 | 0.02 |
| 700,000 | Puma International Financing SA '144A' 5.000% 24-Jan-2026 | 612,550 | 0.04 |
| 515,000 | Puma International Financing SA '144A' 5.125% 06-Oct-2024 | 483,909 | 0.03 |
| 939,000 | Range Resources Corp 4.875% 15-May-2025 | 893,488 | 0.06 |
| 648,000 | Range Resources Corp 8.250% 15-Jan-2029 | 668,600 | 0.05 |
| 150,000 | Range Resources Corp '144A' 4.750% 15-Feb-2030 | 132,381 | 0.01 |
| 160,000 | ROCC Holdings LLC '144A' 9.250% 15-Aug-2026 | 159,463 | 0.01 |
| 1,000,000 | Rockcliff Energy II LLC '144A' 5.500% 15-Oct-2029 | 916,225 | 0.06 |
| 745,000 | Rockies Express Pipeline LLC '144A' 3.600% 15-May-2025 | 704,673 | 0.05 |
| 876,000 | Rockies Express Pipeline LLC '144A' 4.800% 15-May-2030 | 772,405 | 0.05 |
| 427,000 | Rockies Express Pipeline LLC '144A' 4.950% 15-Jul-2029 | 384,467 | 0.03 |
| 715,000 | Rockies Express Pipeline LLC '144A' 6.875% 15-Apr-2040 | 602,453 | 0.04 |
| 440,000 | Rockies Express Pipeline LLC '144A' 7.500% 15-Jul-2038 | 410,104 | 0.03 |
| 819,000 | SM Energy Co 5.625% 01-Jun-2025 | 787,502 | 0.06 |
| 247,000 | SM Energy Co 6.500% 15-Jul-2028 | 237,129 | 0.02 |
| 349,000 | SM Energy Co 6.625% 15-Jan-2027 | 336,715 | 0.02 |
| 744,000 | SM Energy Co 6.750% 15-Sep-2026 | 723,484 | 0.05 |
| 625,000 | Southeast Supply Header LLC '144A' 4.250% 15-Jun-2024 | 573,359 | 0.04 |
| 1,022,000 | Southwestern Energy Co 4.750% 01-Feb-2032 | 875,358 | 0.06 |
| 317,000 | Southwestern Energy Co 4.950% 23-Jan-2025 | 311,969 | 0.02 |
| 355,000 | Southwestern Energy Co 5.375% 01-Feb-2029 | 329,619 | 0.02 |
| 755,000 | Southwestern Energy Co 5.375% 15-Mar-2030 | 690,028 | 0.05 |
| 100,000 | Southwestern Energy Co 8.375% 15-Sep-2028 | 103,273 | 0.01 |
| 455,000 | Strathcona Resources Ltd/Alberta '144A' 6.875% 01-Aug-2026 | 332,625 | 0.02 |
| 193,000 | Suburban Propane Partners LP/Suburban Energy Finance Corp 5.875% 01-Mar-2027 | 184,644 | 0.01 |

| Holdings | Description | Fair value USD | Total net assets % |
|-----------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| Energy cont'd. | | | |
| 645,000 | Suburban Propane Partners LP/Suburban Energy Finance Corp '144A' 5.000% 01-Jun-2031 | 549,061 | 0.04 |
| 430,000 | Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.750% 15-Apr-2025 | 365,812 | 0.03 |
| 1,080,000 | Summit Midstream Holdings LLC / Summit Midstream Finance Corp '144A' 8.500% 15-Oct-2026 | 1,026,518 | 0.07 |
| 317,000 | Sunnova Energy Corp '144A' 5.875% 01-Sep-2026 | 283,601 | 0.02 |
| 1,099,000 | Sunoco LP / Sunoco Finance Corp 4.500% 15-May-2029 | 962,883 | 0.07 |
| 890,000 | Sunoco LP / Sunoco Finance Corp 4.500% 30-Apr-2030 | 773,766 | 0.05 |
| 580,000 | Sunoco LP / Sunoco Finance Corp 5.875% 15-Mar-2028 | 550,281 | 0.04 |
| 1,018,000 | Sunoco LP / Sunoco Finance Corp 6.000% 15-Apr-2027 | 1,004,174 | 0.07 |
| 745,000 | Superior Plus LP / Superior General Partner Inc '144A' 4.500% 15-Mar-2029 | 638,052 | 0.04 |
| 1,010,000 | Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.500% 15-Jan-2028 | 897,304 | 0.06 |
| 357,000 | Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 01-Mar-2027 | 333,866 | 0.02 |
| 1,108,000 | Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 31-Dec-2030 | 959,561 | 0.07 |
| 295,000 | Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 01-Sep-2031 | 255,544 | 0.02 |
| 680,000 | Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 7.500% 01-Oct-2025 | 687,191 | 0.05 |
| 706,000 | Talos Production Inc 12.000% 15-Jan-2026 | 743,983 | 0.05 |
| 555,000 | Tap Rock Resources LLC '144A' 7.000% 01-Oct-2026 | 516,899 | 0.04 |
| 177,000 | TechnipFMC Plc '144A' 6.500% 01-Feb-2026 | 172,580 | 0.01 |
| 250,000 | Teine Energy Ltd '144A' 6.875% 15-Apr-2029 | 226,010 | 0.02 |
| 239,000 | TransMontaigne Partners LP / TLP Finance Corp 6.125% 15-Feb-2026 | 207,263 | 0.01 |
| 792,480 | Transocean Guardian Ltd '144A' 5.875% 15-Jan-2024 | 775,112 | 0.05 |
| 500,000 | Transocean Inc 6.800% 15-Mar-2038 | 316,062 | 0.02 |
| 415,000 | Transocean Inc 7.500% 15-Apr-2031 | 278,839 | 0.02 |
| 135,000 | Transocean Inc 9.350% 15-Dec-2041 | 91,557 | 0.01 |
| 340,000 | Transocean Inc '144A' 7.250% 01-Nov-2025 | 301,172 | 0.02 |
| 525,000 | Transocean Inc '144A' 7.500% 15-Jan-2026 | 442,795 | 0.03 |
| 1,200,000 | Transocean Inc '144A' 8.000% 01-Feb-2027 | 979,896 | 0.07 |
| 784,000 | Transocean Inc '144A' 11.500% 30-Jan-2027 | 787,124 | 0.06 |
| 806,800 | Transocean Phoenix 2 Ltd '144A' 7.750% 15-Oct-2024 | 802,596 | 0.06 |
| 842,800 | Transocean Pontus Ltd '144A' 6.125% 01-Aug-2025 | 827,637 | 0.06 |
| 698,250 | Transocean Poseidon Ltd '144A' 6.875% 01-Feb-2027 | 680,584 | 0.05 |
| 513,200 | Transocean Proteus Ltd '144A' 6.250% 01-Dec-2024 | 506,335 | 0.04 |
| 934,000 | USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Apr-2026 | 897,476 | 0.06 |
| 737,000 | USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Sep-2027 | 690,278 | 0.05 |
| 98,000 | Vantage Drilling International '144A' 9.250% 15-Nov-2023 | 97,109 | 0.01 |
| 1,455,000 | Venture Global Calcasieu Pass LLC '144A' 3.875% 15-Aug-2029 | 1,275,679 | 0.09 |
| 1,660,000 | Venture Global Calcasieu Pass LLC '144A' 3.875% 01-Nov-2033 | 1,359,117 | 0.10 |
| 1,545,000 | Venture Global Calcasieu Pass LLC '144A' 4.125% 15-Aug-2031 | 1,319,044 | 0.09 |
| 490,000 | Vermilion Energy Inc '144A' 5.625% 15-Mar-2025 | 471,487 | 0.03 |
| 689,000 | Vermilion Energy Inc '144A' 6.875% 01-May-2030 | 631,245 | 0.04 |
| 582,000 | Viper Energy Partners LP '144A' 5.375% 01-Nov-2027 | 553,616 | 0.04 |
| 580,000 | Weatherford International Ltd '144A' 6.500% 15-Sep-2028 | 569,409 | 0.04 |
| 1,430,000 | Weatherford International Ltd '144A' 8.625% 30-Apr-2030 | 1,375,793 | 0.10 |
| 150,000 | Welltec International ApS '144A' 8.250% 15-Oct-2026 | 146,597 | 0.01 |
| 732,000 | Western Midstream Operating LP 3.350% 01-Feb-2025 | 694,207 | 0.05 |
| 124,000 | Western Midstream Operating LP 3.950% 01-Jun-2025 | 117,587 | 0.01 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------------------|--|--------------------|--------------------|
| Bonds cont'd. | | | |
| Energy cont'd. | | | |
| 1,533,000 | Western Midstream Operating LP 4.300% 01-Feb-2030 | 1,329,534 | 0.09 |
| 429,000 | Western Midstream Operating LP 4.500% 01-Mar-2028 | 395,941 | 0.03 |
| 858,000 | Western Midstream Operating LP 4.650% 01-Jul-2026 | 815,769 | 0.06 |
| 821,000 | Western Midstream Operating LP 4.750% 15-Aug-2028 | 756,773 | 0.05 |
| 363,000 | Western Midstream Operating LP 5.300% 01-Mar-2048 | 298,579 | 0.02 |
| 1,379,000 | Western Midstream Operating LP 5.450% 01-Apr-2044 | 1,146,136 | 0.08 |
| 325,000 | Western Midstream Operating LP 5.500% 15-Aug-2048 | 270,721 | 0.02 |
| 1,161,000 | Western Midstream Operating LP 5.500% 01-Feb-2050 | 948,060 | 0.07 |
| Finance Companies - 4,869,893 | | | |
| (31 December 2021: -) | | 4,869,893 | 0.34 |
| 820,000 | AerCap Global Aviation Trust '144A' FRN 6.500% 15-Jun-2045 | 779,459 | 0.05 |
| 318,000 | FirstCash Inc '144A' 4.625% 01-Sep-2028 | 279,700 | 0.02 |
| 570,000 | FirstCash Inc '144A' 5.625% 01-Jan-2030 | 508,078 | 0.04 |
| 1,125,000 | Fortress Transportation and Infrastructure Investors LLC '144A' 5.500% 01-May-2028 | 961,234 | 0.07 |
| 972,000 | Fortress Transportation and Infrastructure Investors LLC '144A' 6.500% 01-Oct-2025 | 915,579 | 0.06 |
| 480,000 | Fortress Transportation and Infrastructure Investors LLC '144A' 9.750% 01-Aug-2027 | 482,040 | 0.03 |
| 1,171,000 | PROG Holdings Inc '144A' 6.000% 15-Nov-2029 | 943,803 | 0.07 |
| Financials - 133,442,992 | | | |
| (31 December 2021: 74,165,247) | | 133,442,992 | 9.41 |
| 650,000 | Acrisure LLC / Acrisure Finance Inc '144A' 4.250% 15-Feb-2029 | 537,364 | 0.04 |
| 870,000 | Acrisure LLC / Acrisure Finance Inc '144A' 6.000% 01-Aug-2029 | 712,121 | 0.05 |
| 885,000 | Acrisure LLC / Acrisure Finance Inc '144A' 7.000% 15-Nov-2025 | 814,548 | 0.06 |
| 447,000 | Acrisure LLC / Acrisure Finance Inc '144A' 10.125% 01-Aug-2026 | 435,463 | 0.03 |
| 593,000 | Advisor Group Holdings Inc '144A' 10.750% 01-Aug-2027 | 601,167 | 0.04 |
| 599,000 | AG Issuer LLC '144A' 6.250% 01-Mar-2028 | 551,401 | 0.04 |
| 275,000 | AG TTMT Escrow Issuer LLC '144A' 8.625% 30-Sep-2027 | 276,719 | 0.02 |
| 475,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 4.250% 15-Oct-2027 | 426,159 | 0.03 |
| 757,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 5.875% 01-Nov-2029 | 623,541 | 0.04 |
| 1,485,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.750% 15-Oct-2027 | 1,338,000 | 0.09 |
| 960,000 | Ally Financial Inc 5.750% 20-Nov-2025 | 931,225 | 0.07 |
| 820,000 | AmWINS Group Inc '144A' 4.875% 30-Jun-2029 | 696,546 | 0.05 |
| 608,000 | Apollo Commercial Real Estate Finance Inc '144A' 4.625% 15-Jun-2029 | 490,230 | 0.03 |
| 447,000 | Aretec Escrow Issuer Inc '144A' 7.500% 01-Apr-2029 | 369,874 | 0.03 |
| 390,000 | Armor Holdco Inc '144A' 8.500% 15-Nov-2029 | 293,410 | 0.02 |
| 380,000 | Assurant Inc FRN 7.000% 27-Mar-2048 | 368,559 | 0.03 |
| 1,183,000 | AssuredPartners Inc '144A' 5.625% 15-Jan-2029 | 975,194 | 0.07 |
| 395,000 | AssuredPartners Inc '144A' 7.000% 15-Aug-2025 | 382,622 | 0.03 |
| 678,000 | Blackstone Mortgage Trust Inc '144A' 3.750% 15-Jan-2027 | 583,862 | 0.04 |
| 220,000 | BrightSphere Investment Group Inc 4.800% 27-Jul-2026 | 199,548 | 0.01 |
| 800,000 | BroadStreet Partners Inc '144A' 5.875% 15-Apr-2029 | 681,905 | 0.05 |
| 1,172,000 | Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSJ Selcoo LL '144A' 4.500% 01-Apr-2027 | 981,240 | 0.07 |
| 785,000 | Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSJ Selcoo LL '144A' 5.750% 15-May-2026 | 716,853 | 0.05 |
| 605,000 | Burford Capital Global Finance LLC '144A' 6.250% 15-Apr-2028 | 539,179 | 0.04 |

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| Financials cont'd. | | | |
| 400,000 | Burford Capital Global Finance LLC '144A' 6.875% 15-Apr-2030 | 357,797 | 0.03 |
| 445,000 | Castlelake Aviation Finance DAC '144A' 5.000% 15-Apr-2027 | 387,790 | 0.03 |
| 168,000 | CNG Holdings Inc '144A' 12.500% 15-Jun-2024 | 143,131 | 0.01 |
| 710,000 | Cobra AcquisitionCo LLC '144A' 6.375% 01-Nov-2029 | 419,823 | 0.03 |
| 725,000 | Coinbase Global Inc '144A' 3.375% 01-Oct-2028 | 384,177 | 0.03 |
| 570,000 | Coinbase Global Inc '144A' 3.625% 01-Oct-2031 | 275,260 | 0.02 |
| 230,000 | Compass Group Diversified Holdings LLC '144A' 5.000% 15-Jan-2032 | 183,000 | 0.01 |
| 1,107,000 | Compass Group Diversified Holdings LLC '144A' 5.250% 15-Apr-2029 | 948,800 | 0.07 |
| 535,000 | Credit Acceptance Corp 6.625% 15-Mar-2026 | 507,922 | 0.04 |
| 447,000 | Credit Acceptance Corp '144A' 5.125% 31-Dec-2024 | 421,266 | 0.03 |
| 721,000 | CTR Partnership LP / CareTrust Capital Corp '144A' 3.875% 30-Jun-2028 | 612,227 | 0.04 |
| 1,610,000 | Curo Group Holdings Corp '144A' 7.500% 01-Aug-2028 | 753,086 | 0.05 |
| 790,000 | Cushman & Wakefield US Borrower LLC '144A' 6.750% 15-May-2028 | 755,339 | 0.05 |
| 178,000 | Diversified Healthcare Trust 4.375% 01-Mar-2031 | 113,129 | 0.01 |
| 498,000 | Diversified Healthcare Trust 4.750% 15-Feb-2028 | 284,024 | 0.02 |
| 515,000 | Diversified Healthcare Trust 9.750% 15-Jun-2025 | 494,253 | 0.03 |
| 1,267,000 | Dresdner Funding Trust I '144A' 8.151% 30-Jun-2031 | 1,312,226 | 0.09 |
| 967,000 | Enact Holdings Inc '144A' 6.500% 15-Aug-2025 | 954,158 | 0.07 |
| 70,000 | Enova International Inc '144A' 8.500% 01-Sep-2024 | 65,994 | 0.00 |
| 381,000 | Enova International Inc '144A' 8.500% 15-Sep-2025 | 353,846 | 0.02 |
| 1,320,000 | Enstar Finance LLC FRN 5.500% 15-Jan-2042 | 1,056,858 | 0.07 |
| 100,000 | Enstar Finance LLC FRN 5.750% 01-Sep-2040 | 91,180 | 0.01 |
| 600,000 | Finance of America Funding LLC '144A' 7.875% 15-Nov-2025 | 312,360 | 0.02 |
| 326,000 | Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15-Nov-2025 | 274,558 | 0.02 |
| 413,000 | Freedom Mortgage Corp '144A' 6.625% 15-Jan-2027 | 321,934 | 0.02 |
| 630,000 | Freedom Mortgage Corp '144A' 7.625% 01-May-2026 | 526,495 | 0.04 |
| 421,000 | Freedom Mortgage Corp '144A' 8.125% 15-Nov-2024 | 387,985 | 0.03 |
| 872,000 | Freedom Mortgage Corp '144A' 8.250% 15-Apr-2025 | 785,722 | 0.06 |
| 560,000 | Genworth Holdings Inc 6.500% 15-Jun-2034 | 493,837 | 0.03 |
| 2,195,958 | Global Aircraft Leasing Co Ltd '144A' 6.500% 15-Sep-2024 | 1,871,286 | 0.13 |
| 840,000 | Global Atlantic Fin Co '144A' FRN 4.700% 15-Oct-2051 | 641,158 | 0.05 |
| 450,000 | Global Net Lease Inc / Global Net Lease Operating Partnership LP '144A' 3.750% 15-Dec-2027 | 374,787 | 0.03 |
| 298,000 | goeasy Ltd '144A' 4.375% 01-May-2026 | 264,153 | 0.02 |
| 863,000 | goeasy Ltd '144A' 5.375% 01-Dec-2024 | 829,386 | 0.06 |
| 550,000 | Greystar Real Estate Partners LLC '144A' 5.750% 01-Dec-2025 | 538,435 | 0.04 |
| 531,000 | GTCR AP Finance Inc '144A' 8.000% 15-May-2027 | 509,473 | 0.04 |
| 1,030,000 | HAT Holdings I LLC / HAT Holdings II LLC '144A' 3.375% 15-Jun-2026 | 896,296 | 0.06 |
| 1,120,000 | HAT Holdings I LLC / HAT Holdings II LLC '144A' 3.750% 15-Sep-2030 | 825,010 | 0.06 |
| 423,000 | HAT Holdings I LLC / HAT Holdings II LLC '144A' 6.000% 15-Apr-2025 | 410,310 | 0.03 |
| 555,000 | Hightower Holding LLC '144A' 6.750% 15-Apr-2029 | 466,516 | 0.03 |
| 700,000 | Home Point Capital Inc '144A' 5.000% 01-Feb-2026 | 484,918 | 0.03 |
| 845,000 | Howard Hughes Corp/The '144A' 4.125% 01-Feb-2029 | 708,909 | 0.05 |
| 870,000 | Howard Hughes Corp/The '144A' 4.375% 01-Feb-2031 | 705,147 | 0.05 |
| 1,323,000 | Howard Hughes Corp/The '144A' 5.375% 01-Aug-2028 | 1,194,007 | 0.08 |
| 585,000 | HUB International Ltd '144A' 5.625% 01-Dec-2029 | 511,689 | 0.04 |
| 1,600,000 | HUB International Ltd '144A' 7.000% 01-May-2026 | 1,569,632 | 0.11 |
| 744,000 | Hunt Cos Inc '144A' 5.250% 15-Apr-2029 | 626,308 | 0.04 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| Financials cont'd. | | | |
| 1,085,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.375% 01-Feb-2029 | 919,098 | 0.06 |
| 1,338,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.750% 15-Sep-2024 | 1,285,672 | 0.09 |
| 1,332,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.250% 15-May-2027 | 1,222,510 | 0.09 |
| 1,352,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.250% 15-May-2026 | 1,302,234 | 0.09 |
| 1,003,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15-Dec-2025 | 974,735 | 0.07 |
| 1,795,000 | Intesa Sanpaolo SpA '144A' 5.017% 26-Jun-2024 | 1,727,229 | 0.12 |
| 1,604,000 | Intesa Sanpaolo SpA '144A' 5.710% 15-Jan-2026 | 1,544,768 | 0.11 |
| 1,004,000 | Intesa Sanpaolo SpA '144A' FRN 4.198% 01-Jun-2032 | 741,929 | 0.05 |
| 697,000 | Intesa Sanpaolo SpA '144A' FRN 4.950% 01-Jun-2042 | 451,695 | 0.03 |
| 539,000 | iStar Inc 4.250% 01-Aug-2025 | 529,106 | 0.04 |
| 409,000 | iStar Inc 4.750% 01-Oct-2024 | 406,629 | 0.03 |
| 165,000 | iStar Inc 5.500% 15-Feb-2026 | 164,860 | 0.01 |
| 370,000 | Jane Street Group / JSG Finance Inc '144A' 4.500% 15-Nov-2029 | 318,735 | 0.02 |
| 1,112,000 | Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 5.000% 15-Aug-2028 | 908,726 | 0.06 |
| 324,000 | Jefferson Capital Holdings LLC '144A' 6.000% 15-Aug-2026 | 268,547 | 0.02 |
| 665,000 | Kennedy-Wilson Inc 4.750% 01-Mar-2029 | 527,908 | 0.04 |
| 715,000 | Kennedy-Wilson Inc 4.750% 01-Feb-2030 | 546,117 | 0.04 |
| 490,000 | Kennedy-Wilson Inc 5.000% 01-Mar-2031 | 369,496 | 0.03 |
| 191,000 | Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.250% 01-Feb-2027 | 160,829 | 0.01 |
| 344,000 | Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.750% 15-Jun-2029 | 278,237 | 0.02 |
| 527,000 | Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.250% 01-Oct-2025 | 496,060 | 0.04 |
| 495,000 | LD Holdings Group LLC '144A' 6.125% 01-Apr-2028 | 300,215 | 0.02 |
| 230,000 | LD Holdings Group LLC '144A' 6.500% 01-Nov-2025 | 155,353 | 0.01 |
| 150,000 | LFS Topco LLC '144A' 5.875% 15-Oct-2026 | 121,232 | 0.01 |
| 840,000 | Liberty Mutual Group Inc '144A' 4.300% 01-Feb-2061 | 513,542 | 0.04 |
| 480,000 | Liberty Mutual Group Inc '144A' 7.800% 15-Mar-2037 | 532,985 | 0.04 |
| 405,000 | Liberty Mutual Group Inc '144A' FRN 4.125% 15-Dec-2051 | 330,464 | 0.02 |
| 1,221,000 | LPL Holdings Inc '144A' 4.000% 15-Mar-2029 | 1,064,040 | 0.08 |
| 268,000 | LPL Holdings Inc '144A' 4.375% 15-May-2031 | 228,227 | 0.02 |
| 335,000 | LPL Holdings Inc '144A' 4.625% 15-Nov-2027 | 313,493 | 0.02 |
| 971,000 | MGIC Investment Corp 5.250% 15-Aug-2028 | 896,976 | 0.06 |
| 516,000 | Midcap Financial Issuer Trust '144A' 5.625% 15-Jan-2030 | 418,564 | 0.03 |
| 1,040,000 | Midcap Financial Issuer Trust '144A' 6.500% 01-May-2028 | 892,351 | 0.06 |
| 1,680,000 | MPT Operating Partnership LP / MPT Finance Corp 3.500% 15-Mar-2031 | 1,155,124 | 0.08 |
| 909,000 | MPT Operating Partnership LP / MPT Finance Corp 4.625% 01-Aug-2029 | 694,826 | 0.05 |
| 1,459,000 | MPT Operating Partnership LP / MPT Finance Corp 5.000% 15-Oct-2027 | 1,229,587 | 0.09 |
| 546,000 | Nationstar Mortgage Holdings Inc '144A' 5.125% 15-Dec-2030 | 422,431 | 0.03 |
| 1,334,000 | Nationstar Mortgage Holdings Inc '144A' 5.500% 15-Aug-2028 | 1,089,926 | 0.08 |
| 491,000 | Nationstar Mortgage Holdings Inc '144A' 5.750% 15-Nov-2031 | 382,391 | 0.03 |
| 555,000 | Nationstar Mortgage Holdings Inc '144A' 6.000% 15-Jan-2027 | 497,602 | 0.04 |
| 670,000 | Navient Corp 4.875% 15-Mar-2028 | 551,971 | 0.04 |
| 822,000 | Navient Corp 5.000% 15-Mar-2027 | 721,028 | 0.05 |
| 1,026,000 | Navient Corp 5.500% 15-Mar-2029 | 838,725 | 0.06 |
| 65,000 | Navient Corp 5.875% 25-Oct-2024 | 63,004 | 0.00 |
| 630,000 | Navient Corp 6.750% 25-Jun-2025 | 605,844 | 0.04 |
| 209,000 | Navient Corp 6.750% 15-Jun-2026 | 199,330 | 0.01 |
| 550,000 | Navient Corp 'MTN' 5.625% 01-Aug-2033 | 392,796 | 0.03 |
| 870,000 | Navient Corp 'MTN' 6.125% 25-Mar-2024 | 853,687 | 0.06 |
| 933,000 | Necessity Retail REIT Inc/The / American Finance Operating Partner LP '144A' 4.500% 30-Sep-2028 | 687,126 | 0.05 |

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| Financials cont'd. | | | |
| 743,000 | NFP Corp '144A' 4.875% 15-Aug-2028 | 633,479 | 0.04 |
| 2,170,000 | NFP Corp '144A' 6.875% 15-Aug-2028 | 1,793,459 | 0.13 |
| 770,000 | NFP Corp '144A' 7.500% 01-Oct-2030 | 728,862 | 0.05 |
| 120,000 | NMI Holdings Inc '144A' 7.375% 01-Jun-2025 | 121,406 | 0.01 |
| 637,000 | Office Properties Income Trust 2.400% 01-Feb-2027 | 467,742 | 0.03 |
| 740,000 | Office Properties Income Trust 2.650% 15-Jun-2026 | 574,919 | 0.04 |
| 1,284,000 | Office Properties Income Trust 3.450% 15-Oct-2031 | 862,829 | 0.06 |
| 1,169,000 | Office Properties Income Trust 4.250% 15-May-2024 | 1,108,135 | 0.08 |
| 2,039,000 | Office Properties Income Trust 4.500% 01-Feb-2025 | 1,850,331 | 0.13 |
| 529,000 | Ohio National Financial Services Inc '144A' 5.800% 24-Jan-2030 | 488,488 | 0.03 |
| 270,000 | Ohio National Financial Services Inc '144A' 6.625% 01-May-2031 | 262,023 | 0.02 |
| 995,000 | OneMain Finance Corp 3.500% 15-Jan-2027 | 825,074 | 0.06 |
| 615,000 | OneMain Finance Corp 3.875% 15-Sep-2028 | 489,860 | 0.03 |
| 1,270,000 | OneMain Finance Corp 4.000% 15-Sep-2030 | 949,255 | 0.07 |
| 770,000 | OneMain Finance Corp 5.375% 15-Nov-2029 | 631,062 | 0.04 |
| 1,373,000 | OneMain Finance Corp 6.125% 15-Mar-2024 | 1,331,491 | 0.09 |
| 1,145,000 | OneMain Finance Corp 6.625% 15-Jan-2028 | 1,056,354 | 0.07 |
| 1,573,000 | OneMain Finance Corp 6.875% 15-Mar-2025 | 1,514,650 | 0.11 |
| 1,640,000 | OneMain Finance Corp 7.125% 15-Mar-2026 | 1,563,100 | 0.11 |
| 730,000 | Oxford Finance LLC / Oxford Finance Co-Issuer II Inc '144A' 6.375% 01-Feb-2027 | 680,440 | 0.05 |
| 775,000 | Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 4.875% 15-May-2029 | 657,045 | 0.05 |
| 785,000 | Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 5.875% 01-Oct-2028 | 708,234 | 0.05 |
| 1,208,000 | Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 7.500% 01-Jun-2025 | 1,209,184 | 0.09 |
| 1,040,000 | PennyMac Financial Services Inc '144A' 4.250% 15-Feb-2029 | 812,634 | 0.06 |
| 744,000 | PennyMac Financial Services Inc '144A' 5.375% 15-Oct-2025 | 671,813 | 0.05 |
| 1,055,000 | PennyMac Financial Services Inc '144A' 5.750% 15-Sep-2031 | 838,182 | 0.06 |
| 355,000 | PHH Mortgage Corp '144A' 7.875% 15-Mar-2026 | 315,802 | 0.02 |
| 199,000 | PRA Group Inc '144A' 5.000% 01-Oct-2029 | 164,468 | 0.01 |
| 731,000 | PRA Group Inc '144A' 7.375% 01-Sep-2025 | 707,533 | 0.05 |
| 898,000 | Provident Funding Associates LP / PFG Finance Corp '144A' 6.375% 15-Jun-2025 | 785,781 | 0.06 |
| 1,921,000 | Realogy Group LLC / Realogy Co-Issuer Corp '144A' 5.250% 15-Apr-2030 | 1,403,886 | 0.10 |
| 1,210,000 | Realogy Group LLC / Realogy Co-Issuer Corp '144A' 5.750% 15-Jan-2029 | 916,805 | 0.06 |
| 722,000 | RHP Hotel Properties LP / RHP Finance Corp 4.750% 15-Oct-2027 | 654,537 | 0.05 |
| 705,000 | RHP Hotel Properties LP / RHP Finance Corp '144A' 4.500% 15-Feb-2029 | 609,027 | 0.04 |
| 758,000 | Rithm Capital Corp '144A' 6.250% 15-Oct-2025 | 681,351 | 0.05 |
| 350,000 | RLJ Lodging Trust LP '144A' 3.750% 01-Jul-2026 | 311,821 | 0.02 |
| 559,000 | RLJ Lodging Trust LP '144A' 4.000% 15-Sep-2029 | 453,970 | 0.03 |
| 1,350,000 | Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 2.875% 15-Oct-2026 | 1,165,023 | 0.08 |
| 777,000 | Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.625% 01-Mar-2029 | 617,014 | 0.04 |
| 1,471,000 | Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.875% 01-Mar-2031 | 1,126,268 | 0.08 |
| 1,245,000 | Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 4.000% 15-Oct-2033 | 931,640 | 0.07 |
| 400,000 | Ryan Specialty Group LLC '144A' 4.375% 01-Feb-2030 | 346,858 | 0.02 |
| 180,000 | Sagcor Financial Co Ltd '144A' 5.300% 13-May-2028 | 168,889 | 0.01 |
| 1,710,000 | SBA Communications Corp 3.125% 01-Feb-2029 | 1,424,849 | 0.10 |
| 2,089,000 | SBA Communications Corp 3.875% 15-Feb-2027 | 1,890,730 | 0.13 |
| 530,000 | Service Properties Trust 3.950% 15-Jan-2028 | 377,133 | 0.03 |
| 863,000 | Service Properties Trust 4.350% 01-Oct-2024 | 785,892 | 0.06 |
| 194,000 | Service Properties Trust 4.375% 15-Feb-2030 | 128,493 | 0.01 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------------------|---|--------------------|--------------------|
| Bonds cont'd. | | | |
| Financials cont'd. | | | |
| 452,000 | Service Properties Trust 4.500% 15-Mar-2025 | 390,585 | 0.03 |
| 533,000 | Service Properties Trust 4.650% 15-Mar-2024 | 509,922 | 0.04 |
| 1,099,000 | Service Properties Trust 4.750% 01-Oct-2026 | 866,594 | 0.06 |
| 775,000 | Service Properties Trust 4.950% 15-Feb-2027 | 611,614 | 0.04 |
| 204,000 | Service Properties Trust 4.950% 01-Oct-2029 | 141,318 | 0.01 |
| 490,000 | Service Properties Trust 5.250% 15-Feb-2026 | 410,047 | 0.03 |
| 823,000 | Service Properties Trust 5.500% 15-Dec-2027 | 709,765 | 0.05 |
| 1,214,000 | Service Properties Trust 7.500% 15-Sep-2025 | 1,158,369 | 0.08 |
| 740,000 | SLM Corp 3.125% 02-Nov-2026 | 630,254 | 0.04 |
| 565,000 | SLM Corp 4.200% 29-Oct-2025 | 517,922 | 0.04 |
| 661,000 | Starwood Property Trust Inc 4.750% 15-Mar-2025 | 631,896 | 0.04 |
| 372,000 | Starwood Property Trust Inc '144A' 3.625% 15-Jul-2026 | 325,963 | 0.02 |
| 720,000 | Starwood Property Trust Inc '144A' 4.375% 15-Jan-2027 | 631,077 | 0.04 |
| 422,000 | StoneX Group Inc '144A' 8.625% 15-Jun-2025 | 426,958 | 0.03 |
| 365,000 | Synovus Financial Corp FRN 5.900% 07-Feb-2029 | 357,656 | 0.03 |
| 375,000 | Texas Capital Bancshares Inc FRN 4.000% 06-May-2031 | 333,659 | 0.02 |
| 1,700,000 | UniCredit Spa '144A' FRN 5.459% 30-Jun-2035 | 1,388,140 | 0.10 |
| 885,000 | UniCredit Spa '144A' FRN 5.861% 19-Jun-2032 | 781,324 | 0.06 |
| 1,254,000 | UniCredit Spa '144A' FRN 7.296% 02-Apr-2034 | 1,154,159 | 0.08 |
| 823,000 | United Wholesale Mortgage LLC '144A' 5.500% 15-Nov-2025 | 742,412 | 0.05 |
| 985,000 | United Wholesale Mortgage LLC '144A' 5.500% 15-Apr-2029 | 787,498 | 0.06 |
| 390,000 | United Wholesale Mortgage LLC '144A' 5.750% 15-Jun-2027 | 336,301 | 0.02 |
| 1,178,000 | Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 6.000% 15-Jan-2030 | 746,945 | 0.05 |
| 1,564,000 | Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15-Feb-2025 | 1,517,220 | 0.11 |
| 475,000 | Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 4.750% 15-Apr-2028 | 378,122 | 0.03 |
| 900,000 | Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6.500% 15-Feb-2029 | 597,933 | 0.04 |
| 664,000 | USI Inc/NY '144A' 6.875% 01-May-2025 | 640,710 | 0.05 |
| 955,000 | VistaJet Malta Finance Plc / XO Management Holding Inc '144A' 6.375% 01-Feb-2030 | 766,015 | 0.05 |
| 1,105,000 | VistaJet Malta Finance Plc / XO Management Holding Inc '144A' 7.875% 01-May-2027 | 998,279 | 0.07 |
| 382,000 | WeWork Cos Inc '144A' 7.875% 01-May-2025 | 145,764 | 0.01 |
| 620,000 | WeWork Cos LLC / WW Co-Obligor Inc '144A' 5.000% 10-Jul-2025 | 205,970 | 0.01 |
| 330,000 | Wilton RE Ltd '144A' FRN (Perpetual) 6.000% 22-Oct-2030 | 286,955 | 0.02 |
| 365,000 | XHR LP '144A' 4.875% 01-Jun-2029 | 299,456 | 0.02 |
| 1,026,000 | XHR LP '144A' 6.375% 15-Aug-2025 | 988,082 | 0.07 |
| Industrials - 125,327,974 | | | |
| (31 December 2021: 64,216,541) | | 125,327,974 | 8.84 |
| 186,000 | Advanced Drainage Systems Inc '144A' 5.000% 30-Sep-2027 | 173,738 | 0.01 |
| 704,000 | Advanced Drainage Systems Inc '144A' 6.375% 15-Jun-2030 | 684,999 | 0.05 |
| 725,000 | AECOM 5.125% 15-Mar-2027 | 698,994 | 0.05 |
| 1,043,000 | Amsted Industries Inc '144A' 4.625% 15-May-2030 | 894,221 | 0.06 |
| 443,000 | Amsted Industries Inc '144A' 5.625% 01-Jul-2027 | 422,008 | 0.03 |
| 813,000 | Arcosa Inc '144A' 4.375% 15-Apr-2029 | 706,054 | 0.05 |
| 1,000,000 | ARD Finance SA '144A' 6.500% 30-Jun-2027 | 697,668 | 0.05 |
| 1,341,000 | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 3.250% 01-Sep-2028 | 1,141,312 | 0.08 |
| 855,000 | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 4.000% 01-Sep-2029 | 679,233 | 0.05 |
| 715,000 | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 6.000% 15-Jun-2027 | 700,953 | 0.05 |
| 1,469,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15-Aug-2026 | 1,275,508 | 0.09 |
| 879,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 30-Apr-2025 | 838,484 | 0.06 |
| 1,196,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027 | 896,490 | 0.06 |

| Holdings | Description | Fair value USD | Total net assets % |
|----------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| Industrials cont'd. | | | |
| 1,085,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027 | 813,287 | 0.06 |
| 847,814 | Artera Services LLC '144A' 9.033% 04-Dec-2025 | 707,645 | 0.05 |
| 695,000 | Atkore Inc '144A' 4.250% 01-Jun-2031 | 596,967 | 0.04 |
| 314,000 | ATS Corp '144A' 4.125% 15-Dec-2028 | 271,277 | 0.02 |
| 1,571,000 | Ball Corp 2.875% 15-Aug-2030 | 1,256,015 | 0.09 |
| 1,040,000 | Ball Corp 3.125% 15-Sep-2031 | 836,607 | 0.06 |
| 1,020,000 | Ball Corp 4.875% 15-Mar-2026 | 990,237 | 0.07 |
| 711,000 | Ball Corp 5.250% 01-Jul-2025 | 702,732 | 0.05 |
| 592,000 | Berry Global Inc '144A' 4.500% 15-Feb-2026 | 566,572 | 0.04 |
| 513,000 | Berry Global Inc '144A' 5.625% 15-Jul-2027 | 501,443 | 0.04 |
| 270,000 | Boise Cascade Co '144A' 4.875% 01-Jul-2030 | 236,665 | 0.02 |
| 700,000 | Bombardier Inc '144A' 6.000% 15-Feb-2028 | 647,964 | 0.05 |
| 658,000 | Bombardier Inc '144A' 7.125% 15-Jun-2026 | 639,569 | 0.05 |
| 100,000 | Bombardier Inc '144A' 7.450% 01-May-2034 | 100,500 | 0.01 |
| 1,133,000 | Bombardier Inc '144A' 7.500% 15-Mar-2025 | 1,124,293 | 0.08 |
| 2,138,000 | Bombardier Inc '144A' 7.875% 15-Apr-2027 | 2,078,254 | 0.15 |
| 1,010,000 | Brand Industrial Services Inc '144A' 8.500% 15-Jul-2025 | 808,570 | 0.06 |
| 475,000 | Brundage-Bone Concrete Pumping Holdings Inc '144A' 6.000% 01-Feb-2026 | 433,626 | 0.03 |
| 1,610,000 | Builders FirstSource Inc '144A' 4.250% 01-Feb-2032 | 1,309,519 | 0.09 |
| 570,000 | Builders FirstSource Inc '144A' 5.000% 01-Mar-2030 | 506,093 | 0.04 |
| 480,000 | Builders FirstSource Inc '144A' 6.375% 15-Jun-2032 | 451,486 | 0.03 |
| 90,000 | BWX Technologies Inc '144A' 4.125% 30-Jun-2028 | 81,182 | 0.01 |
| 200,000 | BWX Technologies Inc '144A' 4.125% 15-Apr-2029 | 175,328 | 0.01 |
| 653,000 | Camelot Return Merger Sub Inc '144A' 8.750% 01-Aug-2028 | 600,058 | 0.04 |
| 888,000 | Cargo Aircraft Management Inc '144A' 4.750% 01-Feb-2028 | 807,334 | 0.06 |
| 202,000 | Carriage Purchaser Inc '144A' 7.875% 15-Oct-2029 | 143,683 | 0.01 |
| 300,000 | Chart Industries Inc '144A' 7.500% 01-Jan-2030 | 301,665 | 0.02 |
| 300,000 | Chart Industries Inc '144A' 9.500% 01-Jan-2031 | 307,514 | 0.02 |
| 550,000 | Clean Harbors Inc '144A' 4.875% 15-Jul-2027 | 522,071 | 0.04 |
| 20,000 | Clean Harbors Inc '144A' 5.125% 15-Jul-2029 | 18,590 | 0.00 |
| 650,000 | Clydesdale Acquisition Holdings Inc '144A' 6.625% 15-Apr-2029 | 619,186 | 0.04 |
| 1,040,000 | Clydesdale Acquisition Holdings Inc '144A' 8.750% 15-Apr-2030 | 892,409 | 0.06 |
| 1,055,000 | Cornerstone Building Brands Inc '144A' 6.125% 15-Jan-2029 | 744,862 | 0.05 |
| 319,000 | Covanta Holding Corp 5.000% 01-Sep-2030 | 258,298 | 0.02 |
| 505,000 | Covanta Holding Corp '144A' 4.875% 01-Dec-2029 | 414,388 | 0.03 |
| 700,000 | CP Atlas Buyer Inc '144A' 7.000% 01-Dec-2028 | 520,803 | 0.04 |
| 63,000 | Crown Americas LLC / Crown Americas Capital Corp V 4.250% 30-Sep-2026 | 60,184 | 0.00 |
| 624,000 | Crown Americas LLC / Crown Americas Capital Corp VI 4.750% 01-Feb-2026 | 605,810 | 0.04 |
| 680,000 | Crown Americas LLC '144A' 5.250% 01-Apr-2030 | 643,936 | 0.05 |
| 495,000 | Crown Cork & Seal Co Inc 7.375% 15-Dec-2026 | 510,459 | 0.04 |
| 376,000 | Dycom Industries Inc '144A' 4.500% 15-Apr-2029 | 327,812 | 0.02 |
| 574,000 | Eco Material Technologies Inc '144A' 7.875% 31-Jan-2027 | 546,997 | 0.04 |
| 40,000 | EnerSys '144A' 4.375% 15-Dec-2027 | 36,187 | 0.00 |
| 385,000 | EnPro Industries Inc 5.750% 15-Oct-2026 | 375,260 | 0.03 |
| 645,000 | F-Brasile SpA / F-Brasile US LLC '144A' 7.375% 15-Aug-2026 | 530,513 | 0.04 |
| 1,000,000 | First Student Bidco Inc / First Transit Parent Inc '144A' 4.000% 31-Jul-2029 | 828,572 | 0.06 |
| 653,000 | Fluor Corp 4.250% 15-Sep-2028 | 588,858 | 0.04 |
| 1,062,000 | FXI Holdings Inc '144A' 7.875% 01-Nov-2024 | 881,635 | 0.06 |
| 1,032,000 | FXI Holdings Inc '144A' 12.250% 15-Nov-2026 | 858,996 | 0.06 |
| 582,000 | Gates Global LLC / Gates Corp '144A' 6.250% 15-Jan-2026 | 562,532 | 0.04 |
| 985,000 | GFL Environmental Inc '144A' 3.500% 01-Sep-2028 | 867,251 | 0.06 |
| 736,000 | GFL Environmental Inc '144A' 3.750% 01-Aug-2025 | 696,679 | 0.05 |
| 630,000 | GFL Environmental Inc '144A' 4.000% 01-Aug-2028 | 539,478 | 0.04 |
| 768,000 | GFL Environmental Inc '144A' 4.250% 01-Jun-2025 | 734,779 | 0.05 |
| 360,000 | GFL Environmental Inc '144A' 4.375% 15-Aug-2029 | 305,541 | 0.02 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|----------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| Industrials cont'd. | | | |
| 872,000 | GFL Environmental Inc '144A' 4.750% 15-Jun-2029 | 764,330 | 0.05 |
| 845,000 | GFL Environmental Inc '144A' 5.125% 15-Dec-2026 | 809,514 | 0.06 |
| 833,000 | Global Infrastructure Solutions Inc '144A' 5.625% 01-Jun-2029 | 654,503 | 0.05 |
| 115,000 | Global Infrastructure Solutions Inc '144A' 7.500% 15-Apr-2032 | 91,183 | 0.01 |
| 425,000 | Graham Packaging Co Inc '144A' 7.125% 15-Aug-2028 | 355,239 | 0.02 |
| 255,000 | Great Lakes Dredge & Dock Corp '144A' 5.250% 01-Jun-2029 | 198,569 | 0.01 |
| 1,012,000 | Griffon Corp 5.750% 01-Mar-2028 | 927,549 | 0.07 |
| 418,000 | Harsco Corp '144A' 5.750% 31-Jul-2027 | 330,699 | 0.02 |
| 601,000 | Hexcel Corp 4.200% 15-Feb-2027 | 560,176 | 0.04 |
| 136,000 | Hexcel Corp 4.950% 15-Aug-2025 | 132,918 | 0.01 |
| 88,000 | Hillenbrand Inc 5.000% 15-Sep-2026 | 85,098 | 0.01 |
| 560,000 | Hillenbrand Inc 5.750% 15-Jun-2025 | 558,242 | 0.04 |
| 1,024,000 | Howmet Aerospace Inc 3.000% 15-Jan-2029 | 871,880 | 0.06 |
| 1,645,000 | Howmet Aerospace Inc 5.125% 01-Oct-2024 | 1,628,057 | 0.11 |
| 285,000 | Howmet Aerospace Inc 5.900% 01-Feb-2027 | 283,327 | 0.02 |
| 575,000 | Howmet Aerospace Inc 5.950% 01-Feb-2037 | 559,283 | 0.04 |
| 273,000 | Howmet Aerospace Inc 6.750% 15-Jan-2028 | 277,129 | 0.02 |
| 916,000 | Howmet Aerospace Inc 6.875% 01-May-2025 | 941,465 | 0.07 |
| 991,000 | Husky III Holding Ltd '144A' 13.000% 15-Feb-2025 | 879,513 | 0.06 |
| 915,000 | Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC '144A' 6.000% 15-Sep-2028 | 739,667 | 0.05 |
| 794,000 | James Hardie International Finance DAC '144A' 5.000% 15-Jan-2028 | 729,789 | 0.05 |
| 659,000 | JELD-WEN Inc '144A' 4.625% 15-Dec-2025 | 552,954 | 0.04 |
| 153,000 | JELD-WEN Inc '144A' 4.875% 15-Dec-2027 | 115,400 | 0.01 |
| 590,000 | JELD-WEN Inc '144A' 6.250% 15-May-2025 | 555,957 | 0.04 |
| 343,000 | JPW Industries Holding Corp '144A' 9.000% 01-Oct-2024 | 296,623 | 0.02 |
| 367,000 | LABL Inc '144A' 5.875% 01-Nov-2028 | 320,444 | 0.02 |
| 603,000 | LABL Inc '144A' 6.750% 15-Jul-2026 | 571,862 | 0.04 |
| 390,000 | LABL Inc '144A' 8.250% 01-Nov-2029 | 311,463 | 0.02 |
| 1,165,000 | LABL Inc '144A' 10.500% 15-Jul-2027 | 1,074,711 | 0.08 |
| 530,000 | Louisiana-Pacific Corp '144A' 3.625% 15-Mar-2029 | 460,062 | 0.03 |
| 655,000 | Madison IAQ LLC '144A' 4.125% 30-Jun-2028 | 537,932 | 0.04 |
| 1,115,000 | Madison IAQ LLC '144A' 5.875% 30-Jun-2029 | 766,316 | 0.05 |
| 474,000 | Manitowoc Co Inc/The '144A' 9.000% 01-Apr-2026 | 446,220 | 0.03 |
| 400,000 | Masonite International Corp '144A' 3.500% 15-Feb-2030 | 324,090 | 0.02 |
| 1,018,000 | Masonite International Corp '144A' 5.375% 01-Feb-2028 | 943,004 | 0.07 |
| 1,847,000 | Mauser Packaging Solutions Holding Co '144A' 5.500% 15-Apr-2024 | 1,799,521 | 0.13 |
| 1,838,000 | Mauser Packaging Solutions Holding Co '144A' 7.250% 15-Apr-2025 | 1,703,286 | 0.12 |
| 160,000 | Mauser Packaging Solutions Holding Co '144A' 8.500% 15-Apr-2024 | 157,593 | 0.01 |
| 460,000 | Maxim Crane Works Holdings Capital LLC '144A' 10.125% 01-Aug-2024 | 447,585 | 0.03 |
| 871,000 | MIWD Holdco II LLC / MIWD Finance Corp '144A' 5.500% 01-Feb-2030 | 694,579 | 0.05 |
| 795,000 | Moog Inc '144A' 4.250% 15-Dec-2027 | 736,742 | 0.05 |
| 628,000 | Mueller Water Products Inc '144A' 4.000% 15-Jun-2029 | 552,656 | 0.04 |
| 441,000 | New Enterprise Stone & Lime Co Inc '144A' 5.250% 15-Jul-2028 | 392,168 | 0.03 |
| 230,000 | New Enterprise Stone & Lime Co Inc '144A' 9.750% 15-Jul-2028 | 213,259 | 0.01 |
| 165,000 | OI European Group BV '144A' 4.750% 15-Feb-2030 | 144,729 | 0.01 |
| 330,000 | Oscar AcquisitionCo LLC / Oscar Finance Inc '144A' 9.500% 15-Apr-2030 | 296,571 | 0.02 |
| 243,000 | OT Merger Corp '144A' 7.875% 15-Oct-2029 | 129,401 | 0.01 |
| 610,000 | Owens-Brockway Glass Container Inc '144A' 5.375% 15-Jan-2025 | 586,942 | 0.04 |
| 174,000 | Owens-Brockway Glass Container Inc '144A' 6.375% 15-Aug-2025 | 168,405 | 0.01 |
| 250,000 | Owens-Brockway Glass Container Inc '144A' 6.625% 13-May-2027 | 243,005 | 0.02 |
| 1,153,000 | Pactiv Evergreen Group Issuer Inc/Pactiv Evergreen Group Issuer LLC '144A' 4.000% 15-Oct-2027 | 1,023,747 | 0.07 |

| Holdings | Description | Fair value USD | Total net assets % |
|----------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| Industrials cont'd. | | | |
| 855,000 | Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer Inc '144A' 4.375% 15-Oct-2028 | 764,947 | 0.05 |
| 310,000 | Pactiv LLC 7.950% 15-Dec-2025 | 299,896 | 0.02 |
| 778,000 | Park-Ohio Industries Inc 6.625% 15-Apr-2027 | 529,756 | 0.04 |
| 255,000 | PGT Innovations Inc '144A' 4.375% 01-Oct-2029 | 213,822 | 0.01 |
| 635,000 | Promontoria Holding 264 BV '144A' 7.875% 01-Mar-2027 | 588,979 | 0.04 |
| 318,000 | Railworks Holdings LP / Railworks Rally Inc '144A' 8.250% 15-Nov-2028 | 294,563 | 0.02 |
| 740,000 | Roller Bearing Co of America Inc '144A' 4.375% 15-Oct-2029 | 640,803 | 0.05 |
| 1,075,000 | Rolls-Royce Plc '144A' 3.625% 14-Oct-2025 | 994,375 | 0.07 |
| 1,564,000 | Rolls-Royce Plc '144A' 5.750% 15-Oct-2027 | 1,492,259 | 0.11 |
| 890,000 | Sealed Air Corp '144A' 4.000% 01-Dec-2027 | 809,007 | 0.06 |
| 722,000 | Sealed Air Corp '144A' 5.000% 15-Apr-2029 | 679,723 | 0.05 |
| 360,000 | Sealed Air Corp '144A' 5.125% 01-Dec-2024 | 354,319 | 0.02 |
| 290,000 | Sealed Air Corp '144A' 5.500% 15-Sep-2025 | 286,377 | 0.02 |
| 540,000 | Sealed Air Corp '144A' 6.875% 15-Jul-2033 | 536,153 | 0.04 |
| 545,000 | Seaspan Corp '144A' 5.500% 01-Aug-2029 | 413,726 | 0.03 |
| 148,000 | Silgan Holdings Inc 4.125% 01-Feb-2028 | 174,253 | 0.01 |
| 1,565,000 | Smyrna Ready Mix Concrete LLC '144A' 6.000% 01-Nov-2028 | 1,403,476 | 0.10 |
| 285,000 | Spirit AeroSystems Inc 3.850% 15-Jun-2026 | 258,368 | 0.02 |
| 814,000 | Spirit AeroSystems Inc 4.600% 15-Jun-2028 | 658,290 | 0.05 |
| 1,015,000 | Spirit AeroSystems Inc '144A' 7.500% 15-Apr-2025 | 1,005,165 | 0.07 |
| 230,000 | SPX FLOW Inc '144A' 8.750% 01-Apr-2030 | 181,691 | 0.01 |
| 1,673,000 | Standard Industries Inc/NJ '144A' 3.375% 15-Jan-2031 | 1,264,568 | 0.09 |
| 1,909,000 | Standard Industries Inc/NJ '144A' 4.375% 15-Jul-2030 | 1,559,671 | 0.11 |
| 1,320,000 | Standard Industries Inc/NJ '144A' 4.750% 15-Jan-2028 | 1,187,169 | 0.08 |
| 560,000 | Standard Industries Inc/NJ '144A' 5.000% 15-Feb-2027 | 517,562 | 0.04 |
| 511,000 | Stericycle Inc '144A' 3.875% 15-Jan-2029 | 446,519 | 0.03 |
| 1,506,000 | Stericycle Inc '144A' 5.375% 15-Jul-2024 | 1,478,252 | 0.10 |
| 294,000 | Stevens Holding Co Inc '144A' 6.125% 01-Oct-2026 | 295,241 | 0.02 |
| 920,000 | Summit Materials LLC / Summit Materials Finance Corp '144A' 5.250% 15-Jan-2029 | 858,176 | 0.06 |
| 350,000 | Summit Materials LLC / Summit Materials Finance Corp '144A' 6.500% 15-Mar-2027 | 343,592 | 0.02 |
| 725,000 | Terex Corp '144A' 5.000% 15-May-2029 | 652,518 | 0.05 |
| 379,000 | Tervita Corp '144A' 11.000% 01-Dec-2025 | 409,443 | 0.03 |
| 801,000 | Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.750% 15-Apr-2026 | 722,637 | 0.05 |
| 514,000 | TK Elevator Holdco GmbH '144A' 7.625% 15-Jul-2028 | 420,523 | 0.03 |
| 1,927,000 | TK Elevator US Newco Inc '144A' 5.250% 15-Jul-2027 | 1,708,751 | 0.12 |
| 886,000 | TopBuild Corp '144A' 3.625% 15-Mar-2029 | 727,588 | 0.05 |
| 425,000 | TopBuild Corp '144A' 4.125% 15-Feb-2032 | 345,973 | 0.02 |
| 1,960,000 | TransDigm Inc 4.625% 15-Jan-2029 | 1,726,809 | 0.12 |
| 1,157,000 | TransDigm Inc 4.875% 01-May-2029 | 1,010,668 | 0.07 |
| 3,990,000 | TransDigm Inc 5.500% 15-Nov-2027 | 3,752,475 | 0.26 |
| 1,172,000 | TransDigm Inc 6.375% 15-Jun-2026 | 1,140,300 | 0.08 |
| 650,000 | TransDigm Inc 7.500% 15-Mar-2027 | 644,125 | 0.05 |
| 4,919,000 | TransDigm Inc '144A' 6.250% 15-Mar-2026 | 4,861,890 | 0.34 |
| 1,930,000 | TransDigm Inc '144A' 8.000% 15-Dec-2025 | 1,962,046 | 0.14 |
| 702,000 | TransDigm UK Holdings Plc 6.875% 15-May-2026 | 686,601 | 0.05 |
| 292,000 | Trident TPI Holdings Inc '144A' 6.625% 01-Nov-2025 | 254,980 | 0.02 |
| 1,071,000 | Trident TPI Holdings Inc '144A' 9.250% 01-Aug-2024 | 1,025,597 | 0.07 |
| 100,000 | TriMas Corp '144A' 4.125% 15-Apr-2029 | 87,461 | 0.01 |
| 214,000 | Trinity Industries Inc 4.550% 01-Oct-2024 | 208,021 | 0.01 |
| 530,000 | Triumph Group Inc 7.750% 15-Aug-2025 | 446,170 | 0.03 |
| 937,000 | Triumph Group Inc '144A' 6.250% 15-Sep-2024 | 886,931 | 0.06 |
| 779,000 | Triumph Group Inc '144A' 8.875% 01-Jun-2024 | 793,840 | 0.06 |
| 865,000 | Trivium Packaging Finance BV '144A' 5.500% 15-Aug-2026 | 794,622 | 0.06 |
| 790,000 | Trivium Packaging Finance BV '144A' 8.500% 15-Aug-2027 | 726,092 | 0.05 |
| 383,000 | Tutor Perini Corp '144A' 6.875% 01-May-2025 | 335,729 | 0.02 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------------------|--|--------------------|--------------------|
| Bonds cont'd. | | | |
| Industrials cont'd. | | | |
| 1,175,000 | Vertiv Group Corp '144A' 4.125% 15-Nov-2028 | 1,000,137 | 0.07 |
| 515,000 | Victors Merger Corp '144A' 6.375% 15-May-2029 | 283,920 | 0.02 |
| 300,000 | VM Consolidated Inc '144A' 5.500% 15-Apr-2029 | 264,618 | 0.02 |
| 640,000 | Waste Pro USA Inc '144A' 5.500% 15-Feb-2026 | 566,630 | 0.04 |
| 704,000 | Watco Cos LLC / Watco Finance Corp '144A' 6.500% 15-Jun-2027 | 669,912 | 0.05 |
| 1,038,000 | Weir Group Plc/The '144A' 2.200% 13-May-2026 | 922,844 | 0.06 |
| 523,000 | Werner FinCo LP / Werner FinCo Inc '144A' 8.750% 15-Jul-2025 | 351,236 | 0.02 |
| 1,090,000 | WESCO Distribution Inc '144A' 7.125% 15-Jun-2025 | 1,106,028 | 0.08 |
| 1,370,000 | WESCO Distribution Inc '144A' 7.250% 15-Jun-2028 | 1,390,850 | 0.10 |
| 360,000 | Western Global Airlines LLC '144A' 10.375% 15-Aug-2025 | 270,965 | 0.02 |
| 390,000 | XPO Escrow Sub LLC '144A' 7.500% 15-Nov-2027 | 395,156 | 0.03 |
| Insurance - 1,904,107 | | | |
| (31 December 2021: -) | | 1,904,107 | 0.14 |
| 300,000 | Molina Healthcare Inc '144A' 3.875% 15-Nov-2030 | 254,677 | 0.02 |
| 910,000 | Molina Healthcare Inc '144A' 3.875% 15-May-2032 | 757,015 | 0.06 |
| 976,000 | Molina Healthcare Inc '144A' 4.375% 15-Jun-2028 | 892,415 | 0.06 |
| Other Industrial - 10,070,646 | | | |
| (31 December 2021: -) | | 10,070,646 | 0.71 |
| 252,000 | Adtalem Global Education Inc '144A' 5.500% 01-Mar-2028 | 228,997 | 0.02 |
| 1,125,000 | Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 6.125% 15-Oct-2026 | 1,004,884 | 0.07 |
| 792,000 | Albion Financing 2SARL '144A' 8.750% 15-Apr-2027 | 678,383 | 0.05 |
| 387,000 | API Group DE Inc '144A' 4.125% 15-Jul-2029 | 321,210 | 0.02 |
| 510,000 | API Group DE Inc '144A' 4.750% 15-Oct-2029 | 444,708 | 0.03 |
| 685,000 | Aptim Corp '144A' 7.750% 15-Jun-2025 | 481,212 | 0.03 |
| 250,000 | Arrow Bidco LLC '144A' 9.500% 15-Mar-2024 | 249,771 | 0.02 |
| 720,000 | Booz Allen Hamilton Inc '144A' 3.875% 01-Sep-2028 | 639,167 | 0.04 |
| 330,000 | Booz Allen Hamilton Inc '144A' 4.000% 01-Jul-2029 | 290,924 | 0.02 |
| 400,000 | Grand Canyon University 4.125% 01-Oct-2024 | 376,191 | 0.03 |
| 350,000 | Grand Canyon University 5.125% 01-Oct-2028 | 330,151 | 0.02 |
| 660,000 | Installed Building Products Inc '144A' 5.750% 01-Feb-2028 | 594,479 | 0.04 |
| 583,000 | KBR Inc '144A' 4.750% 30-Sep-2028 | 518,551 | 0.04 |
| 580,000 | Pike Corp '144A' 5.500% 01-Sep-2028 | 508,005 | 0.04 |
| 350,000 | Steelcase Inc 5.125% 18-Jan-2029 | 305,375 | 0.02 |
| 1,674,000 | Vericast Corp '144A' 11.000% 15-Sep-2026 | 1,787,514 | 0.13 |
| 813,000 | Williams Scotsman International Inc '144A' 4.625% 15-Aug-2028 | 735,033 | 0.05 |
| 581,000 | Williams Scotsman International Inc '144A' 6.125% 15-Jun-2025 | 576,091 | 0.04 |
| Technology - 100,576,647 | | | |
| (31 December 2021: 29,366,293) | | 100,576,647 | 7.10 |
| 115,000 | ACI Worldwide Inc '144A' 5.750% 15-Aug-2026 | 111,900 | 0.01 |
| 200,000 | Acuris Finance US Inc / Acuris Finance SARL '144A' 5.000% 01-May-2028 | 160,587 | 0.01 |
| 446,000 | Ahead DB Holdings LLC '144A' 6.625% 01-May-2028 | 359,050 | 0.03 |
| 1,220,000 | Amkor Technology Inc '144A' 6.625% 15-Sep-2027 | 1,209,323 | 0.09 |
| 595,000 | ams-OSRAM AG '144A' 7.000% 31-Jul-2025 | 560,850 | 0.04 |
| 2,631,000 | AthenaHealth Group Inc '144A' 6.500% 15-Feb-2030 | 1,943,802 | 0.14 |
| 1,016,000 | Avaya Inc '144A' 6.125% 15-Sep-2028 | 311,531 | 0.02 |
| 972,000 | Black Knight InfoServ LLC '144A' 3.625% 01-Sep-2028 | 845,640 | 0.06 |
| 991,000 | Block Inc 2.750% 01-Jun-2026 | 886,568 | 0.06 |
| 660,000 | Block Inc 3.500% 01-Jun-2031 | 527,472 | 0.04 |
| 940,000 | Boxer Parent Co Inc '144A' 7.125% 02-Oct-2025 | 915,646 | 0.06 |
| 387,000 | Boxer Parent Co Inc '144A' 9.125% 01-Mar-2026 | 365,713 | 0.03 |
| 460,000 | Camelot Finance SA '144A' 4.500% 01-Nov-2026 | 431,848 | 0.03 |
| 675,000 | Castle US Holding Corp '144A' 9.500% 15-Feb-2028 | 268,734 | 0.02 |

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| Technology cont'd. | | | |
| 700,000 | Central Parent Inc / CDK Global Inc '144A' 7.250% 15-Jun-2029 | 686,043 | 0.05 |
| 530,000 | Ciena Corp '144A' 4.000% 31-Jan-2030 | 467,134 | 0.03 |
| 650,000 | Clarivate Science Holdings Corp '144A' 3.875% 01-Jul-2028 | 563,924 | 0.04 |
| 1,061,000 | Clarivate Science Holdings Corp '144A' 4.875% 01-Jul-2029 | 903,601 | 0.06 |
| 5,235,000 | Cloud Software Group Holdings Inc '144A' 6.500% 31-Mar-2029 | 4,421,689 | 0.31 |
| 817,000 | Coherent Corp '144A' 5.000% 15-Dec-2029 | 705,667 | 0.05 |
| 829,000 | CommScope Inc '144A' 4.750% 01-Sep-2029 | 669,894 | 0.05 |
| 1,110,000 | CommScope Inc '144A' 6.000% 01-Mar-2026 | 1,022,501 | 0.07 |
| 785,000 | CommScope Inc '144A' 7.125% 01-Jul-2028 | 562,448 | 0.04 |
| 1,006,000 | CommScope Inc '144A' 8.250% 01-Mar-2027 | 787,195 | 0.06 |
| 792,000 | CommScope Technologies LLC '144A' 5.000% 15-Mar-2027 | 539,179 | 0.04 |
| 1,093,000 | CommScope Technologies LLC '144A' 6.000% 15-Jun-2025 | 999,898 | 0.07 |
| 2,112,000 | Condor Merger Sub Inc '144A' 7.375% 15-Feb-2030 | 1,702,432 | 0.12 |
| 608,000 | Conduent Business Services LLC / Conduent State & Local Solutions Inc '144A' 6.000% 01-Nov-2029 | 497,526 | 0.03 |
| 320,000 | Consensus Cloud Solutions Inc '144A' 6.000% 15-Oct-2026 | 300,642 | 0.02 |
| 419,000 | Consensus Cloud Solutions Inc '144A' 6.500% 15-Oct-2028 | 385,928 | 0.03 |
| 935,000 | CoreLogic Inc '144A' 4.500% 01-May-2028 | 718,543 | 0.05 |
| 301,000 | CPI CG Inc '144A' 8.625% 15-Mar-2026 | 297,204 | 0.02 |
| 615,000 | Crowdstrike Holdings Inc 3.000% 15-Feb-2029 | 520,011 | 0.04 |
| 705,000 | Diebold Nixdorf Inc '144A' 9.375% 15-Jul-2025 | 480,581 | 0.03 |
| 755,000 | Elastic NV '144A' 4.125% 15-Jul-2029 | 610,776 | 0.04 |
| 635,000 | Endurance International Group Holdings Inc '144A' 6.000% 15-Feb-2029 | 437,324 | 0.03 |
| 1,083,000 | Entegris Escrow Corp '144A' 5.950% 15-Jun-2030 | 1,000,150 | 0.07 |
| 500,000 | Entegris Inc '144A' 3.625% 01-May-2029 | 407,763 | 0.03 |
| 378,000 | Entegris Inc '144A' 4.375% 15-Apr-2028 | 334,845 | 0.02 |
| 270,000 | Everi Holdings Inc '144A' 5.000% 15-Jul-2029 | 232,272 | 0.02 |
| 300,000 | Exela Intermediate LLC / Exela Finance Inc '144A' 11.500% 15-Jul-2026 | 47,280 | 0.00 |
| 1,235,000 | Fair Isaac Corp '144A' 4.000% 15-Jun-2028 | 1,122,956 | 0.08 |
| 425,000 | Fair Isaac Corp '144A' 5.250% 15-May-2026 | 416,776 | 0.03 |
| 1,226,000 | Gartner Inc '144A' 3.625% 15-Jun-2029 | 1,078,788 | 0.08 |
| 1,185,000 | Gartner Inc '144A' 3.750% 01-Oct-2030 | 1,023,215 | 0.07 |
| 910,000 | Gartner Inc '144A' 4.500% 01-Jul-2028 | 850,031 | 0.06 |
| 1,736,000 | Gen Digital Inc '144A' 5.000% 15-Apr-2025 | 1,692,548 | 0.12 |
| 1,762,000 | Gen Digital Inc '144A' 6.750% 30-Sep-2027 | 1,729,051 | 0.12 |
| 1,310,000 | Gen Digital Inc '144A' 7.125% 30-Sep-2030 | 1,288,844 | 0.09 |
| 1,450,000 | GoTo Group Inc '144A' 5.500% 01-Sep-2027 | 782,133 | 0.06 |
| 354,000 | HealthEquity Inc '144A' 4.500% 01-Oct-2029 | 309,803 | 0.02 |
| 738,000 | Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl '144A' 4.625% 01-May-2028 | 563,795 | 0.04 |
| 2,481,000 | Imola Merger Corp '144A' 4.750% 15-May-2029 | 2,157,444 | 0.15 |
| 560,000 | ION Trading Technologies Sarl '144A' 5.750% 15-May-2028 | 469,252 | 0.03 |
| 1,765,000 | Iron Mountain Inc '144A' 4.500% 15-Feb-2031 | 1,454,704 | 0.10 |
| 1,539,000 | Iron Mountain Inc '144A' 4.875% 15-Sep-2027 | 1,417,773 | 0.10 |
| 1,889,000 | Iron Mountain Inc '144A' 4.875% 15-Sep-2029 | 1,650,759 | 0.12 |
| 650,000 | Iron Mountain Inc '144A' 5.000% 15-Jul-2028 | 584,968 | 0.04 |
| 955,000 | Iron Mountain Inc '144A' 5.250% 15-Mar-2028 | 880,243 | 0.06 |
| 2,316,000 | Iron Mountain Inc '144A' 5.250% 15-Jul-2030 | 2,017,827 | 0.14 |
| 1,319,000 | Iron Mountain Inc '144A' 5.625% 15-Jul-2032 | 1,145,408 | 0.08 |
| 1,525,000 | Iron Mountain Information Management Services Inc '144A' 5.000% 15-Jul-2032 | 1,269,022 | 0.09 |
| 160,000 | Likewise Corp '144A' 9.750% 15-Oct-2025 | 147,453 | 0.01 |
| 810,000 | Maxar Technologies Inc '144A' 7.750% 15-Jun-2027 | 841,884 | 0.06 |
| 300,000 | MicroStrategy Inc '144A' 6.125% 15-Jun-2028 | 214,941 | 0.01 |
| 259,000 | MoneyGram International Inc '144A' 5.375% 01-Aug-2026 | 262,830 | 0.02 |
| 905,000 | MSCI Inc '144A' 3.250% 15-Aug-2033 | 700,202 | 0.05 |
| 1,120,000 | MSCI Inc '144A' 3.625% 01-Sep-2030 | 932,988 | 0.07 |
| 1,080,000 | MSCI Inc '144A' 3.625% 01-Nov-2031 | 894,699 | 0.06 |
| 1,080,000 | MSCI Inc '144A' 3.875% 15-Feb-2031 | 899,856 | 0.06 |
| 1,756,000 | MSCI Inc '144A' 4.000% 15-Nov-2029 | 1,532,854 | 0.11 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| Technology cont'd. | | | |
| 805,000 | NCR Corp '144A' 5.000% 01-Oct-2028 | 687,602 | 0.05 |
| 787,000 | NCR Corp '144A' 5.125% 15-Apr-2029 | 659,770 | 0.05 |
| 596,000 | NCR Corp '144A' 5.250% 01-Oct-2030 | 492,674 | 0.03 |
| 234,000 | NCR Corp '144A' 5.750% 01-Sep-2027 | 224,283 | 0.02 |
| 331,000 | NCR Corp '144A' 6.125% 01-Sep-2029 | 310,034 | 0.02 |
| 2,000,000 | Neptune Bidco US Inc '144A' 9.290% 15-Apr-2029 | 1,888,910 | 0.13 |
| 520,000 | Nokia Oyj 4.375% 12-Jun-2027 | 492,155 | 0.03 |
| 407,000 | Nokia Oyj 6.625% 15-May-2039 | 387,031 | 0.03 |
| 725,000 | ON Semiconductor Corp '144A' 3.875% 01-Sep-2028 | 633,788 | 0.04 |
| 1,734,000 | Open Text Corp '144A' 3.875% 15-Feb-2028 | 1,490,980 | 0.11 |
| 1,550,000 | Open Text Corp '144A' 3.875% 01-Dec-2029 | 1,248,855 | 0.09 |
| 1,598,000 | Open Text Holdings Inc '144A' 4.125% 15-Feb-2030 | 1,288,669 | 0.09 |
| 1,798,000 | Open Text Holdings Inc '144A' 4.125% 01-Dec-2031 | 1,400,175 | 0.10 |
| 510,000 | Paysafe Finance Plc / Paysafe Holdings US Corp '144A' 4.000% 15-Jun-2029 | 394,638 | 0.03 |
| 315,000 | Pitney Bowes Inc 4.625% 15-Mar-2024 | 306,637 | 0.02 |
| 1,033,000 | Pitney Bowes Inc '144A' 6.875% 15-Mar-2027 | 884,568 | 0.06 |
| 280,000 | Pitney Bowes Inc '144A' 7.250% 15-Mar-2029 | 219,374 | 0.02 |
| 429,000 | Presidio Holdings Inc '144A' 4.875% 01-Feb-2027 | 391,883 | 0.03 |
| 735,000 | Presidio Holdings Inc '144A' 8.250% 01-Feb-2028 | 682,565 | 0.05 |
| 860,000 | PTC Inc '144A' 3.625% 15-Feb-2025 | 819,135 | 0.06 |
| 955,000 | PTC Inc '144A' 4.000% 15-Feb-2028 | 861,174 | 0.06 |
| 600,000 | Rackspace Technology Global Inc '144A' 3.500% 15-Feb-2028 | 349,422 | 0.02 |
| 645,000 | Rackspace Technology Global Inc '144A' 5.375% 01-Dec-2028 | 279,017 | 0.02 |
| 620,000 | Rocket Software Inc '144A' 6.500% 15-Feb-2029 | 491,047 | 0.03 |
| 1,335,000 | Sabre GBLB Inc '144A' 7.375% 01-Sep-2025 | 1,277,912 | 0.09 |
| 775,000 | Sabre GBLB Inc '144A' 9.250% 15-Apr-2025 | 773,355 | 0.05 |
| 765,000 | Sabre GBLB Inc '144A' 11.250% 15-Dec-2027 | 787,954 | 0.06 |
| 465,000 | Science Applications International Corp '144A' 4.875% 01-Apr-2028 | 430,862 | 0.03 |
| 502,000 | Seagate HDD Cayman 3.125% 15-Jul-2029 | 386,619 | 0.03 |
| 670,000 | Seagate HDD Cayman 3.375% 15-Jul-2031 | 510,109 | 0.04 |
| 695,000 | Seagate HDD Cayman 4.091% 01-Jun-2029 | 575,922 | 0.04 |
| 693,000 | Seagate HDD Cayman 4.125% 15-Jan-2031 | 541,951 | 0.04 |
| 635,000 | Seagate HDD Cayman 4.750% 01-Jan-2025 | 618,630 | 0.04 |
| 140,000 | Seagate HDD Cayman 4.875% 01-Mar-2024 | 137,469 | 0.01 |
| 699,000 | Seagate HDD Cayman 4.875% 01-Jun-2027 | 652,693 | 0.05 |
| 604,000 | Seagate HDD Cayman 5.750% 01-Dec-2034 | 513,192 | 0.04 |
| 905,000 | Sensata Technologies BV '144A' 4.000% 15-Apr-2029 | 781,784 | 0.05 |
| 260,000 | Sensata Technologies BV '144A' 5.000% 01-Oct-2025 | 254,366 | 0.02 |
| 795,000 | Sensata Technologies BV '144A' 5.625% 01-Nov-2024 | 793,482 | 0.06 |
| 776,000 | Sensata Technologies BV '144A' 5.875% 01-Sep-2030 | 736,556 | 0.05 |
| 1,105,000 | Sensata Technologies Inc '144A' 3.750% 15-Feb-2031 | 910,713 | 0.06 |
| 1,096,000 | Sensata Technologies Inc '144A' 4.375% 15-Feb-2030 | 956,018 | 0.07 |
| 465,000 | Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' 4.625% 01-Nov-2026 | 440,085 | 0.03 |
| 1,994,000 | SS&C Technologies Inc '144A' 5.500% 30-Sep-2027 | 1,875,480 | 0.13 |
| 273,000 | Synaptics Inc '144A' 4.000% 15-Jun-2029 | 230,410 | 0.02 |
| 215,000 | Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 5.750% 01-Jun-2025 | 215,739 | 0.02 |
| 305,000 | TTM Technologies Inc '144A' 4.000% 01-Mar-2029 | 261,992 | 0.02 |
| 742,000 | Twilio Inc 3.625% 15-Mar-2029 | 603,765 | 0.04 |
| 685,000 | Twilio Inc 3.875% 15-Mar-2031 | 544,438 | 0.04 |
| 895,000 | Unisys Corp '144A' 6.875% 01-Nov-2027 | 688,523 | 0.05 |
| 2,391,000 | Veritas US Inc / Veritas Bermuda Ltd '144A' 7.500% 01-Sep-2025 | 1,655,419 | 0.12 |
| 1,260,000 | Verscend Escrow Corp '144A' 9.750% 15-Aug-2026 | 1,237,144 | 0.09 |
| 560,000 | Viavi Solutions Inc '144A' 3.750% 01-Oct-2029 | 471,576 | 0.03 |
| 682,000 | Virtusa Corp '144A' 7.125% 15-Dec-2028 | 520,723 | 0.04 |
| 500,000 | Xerox Corp 3.800% 15-May-2024 | 482,560 | 0.03 |
| 135,000 | Xerox Corp 4.800% 01-Mar-2035 | 88,232 | 0.01 |
| 575,000 | Xerox Corp 6.750% 15-Dec-2039 | 429,350 | 0.03 |
| 1,153,000 | Xerox Holdings Corp '144A' 5.000% 15-Aug-2025 | 1,056,833 | 0.07 |
| 1,050,000 | Xerox Holdings Corp '144A' 5.500% 15-Aug-2028 | 842,179 | 0.06 |

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| Technology cont'd. | | | |
| 500,000 | Ziff Davis Inc '144A' 4.625% 15-Oct-2030 | 423,978 | 0.03 |
| 535,000 | ZoomInfo Technologies LLC/ZoomInfo Finance Corp '144A' 3.875% 01-Feb-2029 | 450,287 | 0.03 |
| Transportation - 26,689,283 | | | |
| (31 December 2021: -) | | | |
| 875,000 | Air Canada '144A' 3.875% 15-Aug-2026 | 776,384 | 0.06 |
| 550,000 | Air Canada 2020-1 Class C Pass Through Trust '144A' 10.500% 15-Jul-2026 | 563,557 | 0.04 |
| 845,000 | Allegiant Travel Co '144A' 7.250% 15-Aug-2027 | 804,932 | 0.06 |
| 676,552 | American Airlines 2013-1 Class A Pass Through Trust 4.000% 15-Jul-2025 | 588,032 | 0.04 |
| 417,405 | American Airlines 2014-1 Class A Pass Through Trust 3.700% 01-Oct-2026 | 361,414 | 0.03 |
| 535,058 | American Airlines 2015-1 Class A Pass Through Trust 3.375% 01-May-2027 | 447,753 | 0.03 |
| 667,927 | American Airlines 2016-1 Class A Pass Through Trust 4.100% 15-Jan-2028 | 546,668 | 0.04 |
| 233,838 | American Airlines 2016-2 Class A Pass Through Trust 3.650% 15-Jun-2028 | 183,237 | 0.01 |
| 266,921 | American Airlines 2016-3 Class A Pass Through Trust 3.250% 15-Oct-2028 | 208,124 | 0.01 |
| 300,000 | American Airlines 2021-1 Class B Pass Through Trust 3.950% 11-Jul-2030 | 242,625 | 0.02 |
| 370,000 | American Airlines Group Inc '144A' 3.750% 01-Mar-2025 | 313,974 | 0.02 |
| 1,492,000 | American Airlines Inc '144A' 11.750% 15-Jul-2025 | 1,603,464 | 0.11 |
| 3,059,000 | American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A' 5.500% 20-Apr-2026 | 2,946,225 | 0.21 |
| 2,795,000 | American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A' 5.750% 20-Apr-2029 | 2,554,622 | 0.18 |
| 335,000 | Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 4.750% 01-Apr-2028 | 282,687 | 0.02 |
| 390,000 | Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.375% 01-Mar-2029 | 334,128 | 0.02 |
| 40,000 | Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.750% 15-Jul-2027 | 36,246 | 0.00 |
| 152,000 | Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.750% 15-Jul-2027 | 138,104 | 0.01 |
| 890,000 | Delta Air Lines Inc 2.900% 28-Oct-2024 | 844,617 | 0.06 |
| 390,000 | Delta Air Lines Inc 3.750% 28-Oct-2029 | 324,868 | 0.02 |
| 686,000 | Delta Air Lines Inc 4.375% 19-Apr-2028 | 612,601 | 0.04 |
| 1,060,000 | Delta Air Lines Inc 7.375% 15-Jan-2026 | 1,084,772 | 0.08 |
| 503,234 | Hawaiian Airlines 2013-1 Class A Pass Through Certificates 3.900% 15-Jan-2026 | 431,734 | 0.03 |
| 1,661,000 | Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd '144A' 5.750% 20-Jan-2026 | 1,506,361 | 0.11 |
| 800,000 | Hertz Corp/The '144A' 4.625% 01-Dec-2026 | 671,000 | 0.05 |
| 1,385,000 | Hertz Corp/The '144A' 5.000% 01-Dec-2029 | 1,052,462 | 0.07 |
| 488,333 | Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd '144A' 8.000% 20-Sep-2025 | 491,485 | 0.03 |
| 200,000 | Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd '144A' 8.000% 20-Sep-2025 | 200,994 | 0.01 |
| 540,000 | Stena AB '144A' 7.000% 01-Feb-2024 | 522,631 | 0.04 |
| 195,000 | Stena International SA '144A' 5.750% 01-Mar-2024 | 187,652 | 0.01 |
| 400,000 | Stena International SA '144A' 6.125% 01-Feb-2025 | 373,578 | 0.03 |
| 356,458 | United Airlines 2016-1 Class B Pass Through Trust 3.650% 07-Jan-2026 | 323,216 | 0.02 |
| 550,694 | United Airlines 2019-2 Class B Pass Through Trust 3.500% 01-May-2028 | 475,436 | 0.03 |
| 493,000 | United Airlines Holdings Inc 4.875% 15-Jan-2025 | 471,663 | 0.03 |
| 160,000 | United Airlines Holdings Inc 5.000% 01-Feb-2024 | 157,475 | 0.01 |
| 1,480,000 | United Airlines Inc '144A' 4.375% 15-Apr-2026 | 1,374,366 | 0.10 |
| 2,050,000 | United Airlines Inc '144A' 4.625% 15-Apr-2029 | 1,788,524 | 0.13 |
| 249,030 | US Airways 2012-2 Class A Pass Through Trust 4.625% 03-Jun-2025 | 227,331 | 0.02 |
| 696,815 | US Airways 2013-1 Class A Pass Through Trust 3.950% 15-Nov-2025 | 634,341 | 0.05 |
| Utilities - 31,227,179 | | | |
| (31 December 2021: 18,202,400) | | | |
| 825,000 | Algonquin Power & Utilities Corp FRN 4.750% 18-Jan-2082 | 669,442 | 0.05 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % | Holdings | Description | Fair value USD | Total net assets % |
|--------------------------------------|--|----------------------|--------------------|--|---|----------------------|--------------------|
| Bonds cont'd. | | | | Credit default swaps - 153,178 | | | |
| | Utilities cont'd. | | | | (31 December 2021: 4,353,157) | | |
| 695,000 | AmeriGas Partners LP / AmeriGas Finance Corp 5.500% 20-May-2025 | 667,953 | 0.05 | (26,301,000) | CDS CDX North America High Yield Index Series 39 Version 1 5.000% 20-Dec-2027 | 153,178 | 0.01 |
| 494,000 | Atlantica Sustainable Infrastructure Plc '144A' 4.125% 15-Jun-2028 | 438,751 | 0.03 | Total credit default swaps | | 153,178 | 0.01 |
| 939,000 | Calpine Corp '144A' 3.750% 01-Mar-2031 | 757,002 | 0.05 | Unrealised gain on forward foreign currency contracts - 4,655,050 (see below) (31 December 2021: 10,495,044) | | 4,655,050 | 0.33 |
| 1,454,000 | Calpine Corp '144A' 4.500% 15-Feb-2028 | 1,298,006 | 0.09 | Total financial assets at fair value through profit or loss | | 1,379,492,946 | 97.32 |
| 820,000 | Calpine Corp '144A' 4.625% 01-Feb-2029 | 707,023 | 0.05 | Unrealised loss on forward foreign currency contracts - (3,999,065) (see below) (31 December 2021: (4,088,433)) | | (3,999,065) | (0.28) |
| 750,000 | Calpine Corp '144A' 5.000% 01-Feb-2031 | 631,126 | 0.04 | Total financial liabilities at fair value through profit or loss | | (3,999,065) | (0.28) |
| 1,733,000 | Calpine Corp '144A' 5.125% 15-Mar-2028 | 1,550,937 | 0.11 | Net current assets | | 41,982,586 | 2.96 |
| 426,000 | Calpine Corp '144A' 5.250% 01-Jun-2026 | 406,469 | 0.03 | Total net assets | | 1,417,476,467 | 100.00 |
| 710,000 | Clearway Energy Operating LLC '144A' 3.750% 15-Feb-2031 | 590,560 | 0.04 | The counterparty for credit default swaps is Goldman Sachs. | | | |
| 892,000 | Clearway Energy Operating LLC '144A' 3.750% 15-Jan-2032 | 715,188 | 0.05 | Analysis of portfolio % of Total Assets | | | |
| 861,000 | Clearway Energy Operating LLC '144A' 4.750% 15-Mar-2028 | 795,241 | 0.06 | Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | | | 95.53 |
| 154,000 | DPL Inc 4.125% 01-Jul-2025 | 144,948 | 0.01 | OTC financial derivative instruments | | | 0.33 |
| 414,000 | DPL Inc 4.350% 15-Apr-2029 | 372,759 | 0.03 | Other current assets | | | 4.14 |
| 405,000 | Drax Finco Plc '144A' 6.625% 01-Nov-2025 | 387,677 | 0.03 | Total assets | | | 100.00 |
| 490,000 | FirstEnergy Corp 1.600% 15-Jan-2026 | 434,034 | 0.03 | | | | |
| 250,000 | FirstEnergy Corp 2.050% 01-Mar-2025 | 232,040 | 0.02 | | | | |
| 630,000 | FirstEnergy Corp 2.250% 01-Sep-2030 | 501,149 | 0.03 | | | | |
| 495,000 | FirstEnergy Corp 2.650% 01-Mar-2030 | 404,472 | 0.03 | | | | |
| 694,000 | FirstEnergy Corp 3.400% 01-Mar-2050 | 462,742 | 0.03 | | | | |
| 1,140,000 | FirstEnergy Corp 4.400% 15-Jul-2027 | 1,065,775 | 0.07 | | | | |
| 673,000 | FirstEnergy Corp 5.350% 15-Jul-2047 | 602,041 | 0.04 | | | | |
| 535,000 | FirstEnergy Corp 7.375% 15-Nov-2031 | 603,493 | 0.04 | | | | |
| 578,000 | Leeward Renewable Energy Operations LLC '144A' 4.250% 01-Jul-2029 | 494,576 | 0.03 | | | | |
| 125,019 | Midland Cogeneration Venture LP '144A' 6.000% 15-Mar-2025 | 127,832 | 0.01 | | | | |
| 415,000 | NextEra Energy Operating Partners LP '144A' 3.875% 15-Oct-2026 | 380,558 | 0.03 | | | | |
| 359,000 | NextEra Energy Operating Partners LP '144A' 4.250% 15-Jul-2024 | 348,816 | 0.02 | | | | |
| 1,093,000 | NextEra Energy Operating Partners LP '144A' 4.500% 15-Sep-2027 | 1,002,261 | 0.07 | | | | |
| 693,000 | NRG Energy Inc 5.750% 15-Jan-2028 | 651,628 | 0.05 | | | | |
| 600,000 | NRG Energy Inc 6.625% 15-Jan-2027 | 595,908 | 0.04 | | | | |
| 319,000 | NRG Energy Inc '144A' 3.375% 15-Feb-2029 | 256,702 | 0.02 | | | | |
| 1,385,000 | NRG Energy Inc '144A' 3.625% 15-Feb-2031 | 1,056,098 | 0.07 | | | | |
| 1,447,000 | NRG Energy Inc '144A' 3.875% 15-Feb-2032 | 1,089,555 | 0.08 | | | | |
| 1,560,000 | NRG Energy Inc '144A' 5.250% 15-Jun-2029 | 1,374,531 | 0.10 | | | | |
| 1,444,000 | Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.500% 15-Aug-2028 | 1,298,259 | 0.09 | | | | |
| 1,373,000 | PG&E Corp 5.000% 01-Jul-2028 | 1,255,094 | 0.09 | | | | |
| 1,224,000 | PG&E Corp 5.250% 01-Jul-2030 | 1,115,719 | 0.08 | | | | |
| 230,000 | Solaris Midstream Holdings LLC '144A' 7.625% 01-Apr-2026 | 229,046 | 0.02 | | | | |
| 6,000 | TransAlta Corp 6.500% 15-Mar-2040 | 5,538 | 0.00 | | | | |
| 450,000 | TransAlta Corp 7.750% 15-Nov-2029 | 460,279 | 0.03 | | | | |
| 1,605,000 | Vistra Operations Co LLC '144A' 4.375% 01-May-2029 | 1,387,996 | 0.10 | | | | |
| 1,392,000 | Vistra Operations Co LLC '144A' 5.000% 31-Jul-2027 | 1,291,636 | 0.09 | | | | |
| 1,135,000 | Vistra Operations Co LLC '144A' 5.500% 01-Sep-2026 | 1,095,421 | 0.08 | | | | |
| 1,335,000 | Vistra Operations Co LLC '144A' 5.625% 15-Feb-2027 | 1,270,898 | 0.09 | | | | |
| Total investments in bonds | | 1,374,678,963 | 96.98 | | | | |
| Equities | | | | | | | |
| | Energy - 5,755 | | | | | | |
| | (31 December 2021: 3,934) | 5,755 | 0.00 | | | | |
| 61 | Chesapeake Energy Corp | 5,755 | 0.00 | | | | |
| Total investments in equities | | 5,755 | 0.00 | | | | |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|------------|------------|-------------|--------------|------------------------|
|-----|------|------------|------------|-------------|--------------|------------------------|

BNY Mellon Efficient U.S. High Yield Beta Fund EUR L (Inc) (Hedged) Share Class cont'd.

| | | | | | | |
|-----------|------|----|----|-----------|-----------------------------|----------------|
| US dollar | Euro | 58 | 54 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | | USD 123 |
| | | | | | | EUR 115 |
| US dollar | Euro | 63 | 59 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| US dollar | Euro | 95 | 89 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| | | | | | | USD (2) |
| | | | | | | EUR (2) |

BNY Mellon Efficient U.S. High Yield Beta Fund EUR W (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|--------|--------|-----------|-----------------------------|----------------|
| Euro | US dollar | 63 | 67 | 13-Jan-23 | The Bank of New York Mellon | - |
| Euro | US dollar | 10,194 | 10,785 | 13-Jan-23 | The Bank of New York Mellon | 135 |
| US dollar | Euro | 77 | 73 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Euro | 54 | 51 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | | USD 135 |
| | | | | | | EUR 126 |
| US dollar | Euro | 106 | 99 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| | | | | | | USD (1) |
| | | | | | | EUR (1) |

BNY Mellon Efficient U.S. High Yield Beta Fund EUR W (Inc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|-----------|-----------|-----------|-----------------------------|-------------------|
| Euro | US dollar | 13,718 | 14,651 | 13-Jan-23 | The Bank of New York Mellon | 45 |
| Euro | US dollar | 2,236,887 | 2,366,537 | 13-Jan-23 | The Bank of New York Mellon | 29,681 |
| | | | | | | USD 29,726 |
| | | | | | | EUR 27,770 |
| US dollar | Euro | 23,059 | 21,654 | 13-Jan-23 | The Bank of New York Mellon | (137) |
| US dollar | Euro | 13,113 | 12,354 | 13-Jan-23 | The Bank of New York Mellon | (120) |
| US dollar | Euro | 17,008 | 15,966 | 13-Jan-23 | The Bank of New York Mellon | (96) |
| US dollar | Euro | 11,950 | 11,205 | 13-Jan-23 | The Bank of New York Mellon | (53) |
| | | | | | | USD (406) |
| | | | | | | EUR (379) |

BNY Mellon Efficient U.S. High Yield Beta Fund Sterling E (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|---------|-----------|-----------|-----------------------------|------------------|
| US dollar | Sterling | 279,511 | 230,967 | 13-Jan-23 | The Bank of New York Mellon | 203 |
| US dollar | Sterling | 413,053 | 339,005 | 13-Jan-23 | The Bank of New York Mellon | 3,095 |
| US dollar | Sterling | 291,309 | 239,000 | 13-Jan-23 | The Bank of New York Mellon | 2,286 |
| | | | | | | USD 5,584 |
| | | | | | | GBP 4,619 |
| Sterling | US dollar | 833,700 | 1,031,557 | 13-Jan-23 | The Bank of New York Mellon | (23,365) |
| Sterling | US dollar | 216,128 | 268,759 | 13-Jan-23 | The Bank of New York Mellon | (7,395) |
| Sterling | US dollar | 690,900 | 846,587 | 13-Jan-23 | The Bank of New York Mellon | (11,083) |

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|------------|------------|-------------|--------------|------------------------|
|-----|------|------------|------------|-------------|--------------|------------------------|

BNY Mellon Efficient U.S. High Yield Beta Fund Sterling E (Acc) (Hedged) Share Class cont'd.

| | | | | | | |
|-----------|-----------|------------|------------|-----------|-----------------------------|----------------------|
| Sterling | US dollar | 34,838,125 | 42,832,280 | 13-Jan-23 | The Bank of New York Mellon | (702,579) |
| US dollar | Sterling | 235,175 | 195,381 | 13-Jan-23 | The Bank of New York Mellon | (1,099) |
| | | | | | | USD (745,521) |
| | | | | | | GBP (616,668) |

BNY Mellon Efficient U.S. High Yield Beta Fund Sterling L (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|--------|--------|-----------|-----------------------------|------------------|
| US dollar | Sterling | 71 | 59 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 84 | 69 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 124 | 101 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| | | | | | | USD 1 |
| | | | | | | GBP 1 |
| Sterling | US dollar | 66 | 82 | 13-Jan-23 | The Bank of New York Mellon | (2) |
| Sterling | US dollar | 10,841 | 13,328 | 13-Jan-23 | The Bank of New York Mellon | (219) |
| | | | | | | USD (221) |
| | | | | | | GBP (183) |

BNY Mellon Efficient U.S. High Yield Beta Fund Sterling L (Inc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|-------------|-------------|-----------|-----------------------------|------------------------|
| Sterling | US dollar | 348,703 | 419,745 | 13-Jan-23 | The Bank of New York Mellon | 1,942 |
| US dollar | Sterling | 372,192 | 305,536 | 13-Jan-23 | The Bank of New York Mellon | 2,709 |
| US dollar | Sterling | 1,181,819 | 976,565 | 13-Jan-23 | The Bank of New York Mellon | 859 |
| US dollar | Sterling | 1,740,351 | 1,428,356 | 13-Jan-23 | The Bank of New York Mellon | 13,042 |
| US dollar | Sterling | 836 | 686 | 13-Jan-23 | The Bank of New York Mellon | 7 |
| | | | | | | USD 18,559 |
| | | | | | | GBP 15,351 |
| Sterling | US dollar | 26,751 | 32,559 | 13-Jan-23 | The Bank of New York Mellon | (208) |
| Sterling | US dollar | 100,613 | 124,491 | 13-Jan-23 | The Bank of New York Mellon | (2,820) |
| Sterling | US dollar | 936,501 | 1,164,551 | 13-Jan-23 | The Bank of New York Mellon | (32,042) |
| Sterling | US dollar | 28,891 | 35,454 | 13-Jan-23 | The Bank of New York Mellon | (516) |
| Sterling | US dollar | 42,329,611 | 51,868,166 | 13-Jan-23 | The Bank of New York Mellon | (679,020) |
| Sterling | US dollar | 110,163,833 | 135,442,654 | 13-Jan-23 | The Bank of New York Mellon | (2,221,669) |
| US dollar | Sterling | 994,388 | 826,128 | 13-Jan-23 | The Bank of New York Mellon | (4,647) |
| US dollar | Sterling | 166,365 | 137,579 | 13-Jan-23 | The Bank of New York Mellon | (10) |
| | | | | | | USD (2,940,932) |
| | | | | | | GBP (2,432,633) |

BNY Mellon Efficient U.S. High Yield Beta Fund Sterling W (Inc) (Hedged) Share Class

| | | | | | | |
|-----------|----------|-----|----|-----------|-----------------------------|--------------|
| US dollar | Sterling | 64 | 53 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 76 | 62 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 111 | 91 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| | | | | | | USD 1 |
| | | | | | | GBP 1 |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|------------|------------|-------------|--------------|------------------------|
|-----|------|------------|------------|-------------|--------------|------------------------|

BNY Mellon Efficient U.S. High Yield Beta Fund Sterling W (Inc) (Hedged) Share Class cont'd.

| | | | | | | |
|----------|-----------|-------|--------|-----------|-----------------------------|--------------|
| Sterling | US dollar | 59 | 73 | 13-Jan-23 | The Bank of New York Mellon | (2) |
| Sterling | US dollar | 9,741 | 11,976 | 13-Jan-23 | The Bank of New York Mellon | (196) |
| | | | | | USD | (198) |
| | | | | | GBP | (164) |

BNY Mellon Efficient U.S. High Yield Beta Fund Sterling X (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|--------|--------|-----------|-----------------------------|--------------|
| US dollar | Sterling | 67 | 56 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 80 | 67 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 119 | 97 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| | | | | | USD | 1 |
| | | | | | GBP | 1 |
| Sterling | US dollar | 64 | 79 | 13-Jan-23 | The Bank of New York Mellon | (2) |
| Sterling | US dollar | 10,424 | 12,817 | 13-Jan-23 | The Bank of New York Mellon | (210) |
| | | | | | USD | (212) |
| | | | | | GBP | (175) |

BNY Mellon Efficient U.S. High Yield Beta Fund Sterling X (Inc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|------------|------------|-----------|-----------------------------|------------------|
| Sterling | US dollar | 321,171 | 387,683 | 13-Jan-23 | The Bank of New York Mellon | 708 |
| US dollar | Sterling | 120,772 | 99,121 | 13-Jan-23 | The Bank of New York Mellon | 905 |
| US dollar | Sterling | 81,895 | 67,672 | 13-Jan-23 | The Bank of New York Mellon | 60 |
| | | | | | USD | 1,673 |
| | | | | | GBP | 1,384 |
| US dollar | Sterling | 387,589 | 321,171 | 4-Jan-23 | The Bank of New York Mellon | (702) |
| Sterling | US dollar | 64,674 | 80,423 | 13-Jan-23 | The Bank of New York Mellon | (2,213) |
| Sterling | US dollar | 10,606,973 | 13,040,910 | 13-Jan-23 | The Bank of New York Mellon | (213,910) |
| US dollar | Sterling | 68,684 | 57,062 | 13-Jan-23 | The Bank of New York Mellon | (321) |
| | | | | | USD | (217,146) |
| | | | | | GBP | (179,615) |

BNY MELLON EMERGING MARKETS CORPORATE DEBT FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---|---|-------------------|--------------------|
| Collective investment schemes | | | |
| Supranational - 17,750,000 | | | |
| (31 December 2021: 28,749,161) | | | |
| 17,750,000 | Insight Liquidity Funds Plc - ILF USD Liquidity Fund | 17,750,000 | 5.04 |
| Total investments in collective investment schemes | | 17,750,000 | 5.04 |
| Bonds | | | |
| Argentina - 7,498,992 | | | |
| (31 December 2021: 13,407,785) | | | |
| 1,082,000 | Banco Macro SA 'REGS' FRN 6.643% 04-Nov-2026 | 897,064 | 0.26 |
| 500,000 | Pampa Energia SA 'REGS' 7.500% 24-Jan-2027 | 459,540 | 0.13 |
| 1,900,000 | YPF Energia Electrica SA 'REGS' 10.000% 25-Jul-2026 | 1,661,702 | 0.47 |
| 5,957,000 | YPF SA 'REGS' 8.500% 27-Jun-2029 | 4,480,686 | 1.27 |
| Australia - 1,790,762 | | | |
| (31 December 2021: -) | | | |
| 2,056,000 | AngloGold Ashanti Holdings Plc 3.750% 01-Oct-2030 | 1,790,762 | 0.51 |
| Brazil - 20,318,784 | | | |
| (31 December 2021: 40,166,059) | | | |
| 1,430,000 | Azul Investments LLP 'REGS' 7.250% 15-Jun-2026 | 882,310 | 0.25 |
| 3,000,000 | Braskem Netherlands Finance BV 'REGS' 5.875% 31-Jan-2050 | 2,341,141 | 0.66 |
| 5,300,000 | Coruripe Netherlands BV 'REGS' 10.000% 10-Feb-2027 | 4,253,250 | 1.21 |
| 700,000 | CSN Resources SA 'REGS' 4.625% 10-Jun-2031 | 556,920 | 0.16 |
| 2,000,000 | CSN Resources SA 'REGS' 5.875% 08-Apr-2032 | 1,678,547 | 0.48 |
| 1,200,000 | GUSAP III LP 'REGS' 4.250% 21-Jan-2030 | 1,116,858 | 0.32 |
| 2,760,000 | MARB BondCo Plc 'REGS' 3.950% 29-Jan-2031 | 2,132,804 | 0.61 |
| 2,500,000 | Minerva Luxembourg SA 'REGS' 4.375% 18-Mar-2031 | 2,057,876 | 0.58 |
| 1,300,000 | Nexa Resources SA 'REGS' 6.500% 18-Jan-2028 | 1,272,986 | 0.36 |
| 2,100,000 | Rumo Luxembourg Sarl 'REGS' 4.200% 18-Jan-2032 | 1,682,173 | 0.48 |
| 3,000,000 | Suzano Austria GmbH 3.125% 15-Jan-2032 | 2,343,919 | 0.66 |
| Burkina Faso - 2,576,400 | | | |
| (31 December 2021: 4,974,050) | | | |
| 3,000,000 | Endeavour Mining Plc 'REGS' 5.000% 14-Oct-2026 | 2,576,400 | 0.73 |
| Burundi - 2,121,600 | | | |
| (31 December 2021: 5,226,034) | | | |
| 2,550,000 | Eastern & Southern African Trade & Development Bank/The 'EMTN' 4.125% 30-Jun-2028 | 2,121,600 | 0.60 |
| Chile - 10,972,624 | | | |
| (31 December 2021: 31,419,918) | | | |
| 3,040,000 | CAP SA 'REGS' 3.900% 27-Apr-2031 | 2,409,200 | 0.69 |
| 1,500,000 | Celulosa Arauco y Constitucion SA 'REGS' 5.150% 29-Jan-2050 | 1,304,223 | 0.37 |
| 1,000,000 | Celulosa Arauco y Constitucion SA 'REGS' 5.500% 30-Apr-2049 | 889,193 | 0.25 |
| 1,500,000 | Cia Cervecerias Unidas SA 'REGS' 3.350% 19-Jan-2032 | 1,267,298 | 0.36 |
| 2,940,000 | Empresa Nacional de Telecomunicaciones SA 'REGS' 3.050% 14-Sep-2032 | 2,348,898 | 0.67 |
| 1,000,000 | Inversiones CMPC SA 'REGS' 3.000% 06-Apr-2031 | 840,076 | 0.24 |
| 2,200,000 | Sociedad de Transmision Austral SA 'REGS' 4.000% 27-Jan-2032 | 1,913,736 | 0.54 |
| China - 29,405,844 | | | |
| (31 December 2021: 18,487,192) | | | |
| 2,000,000 | Alibaba Group Holding Ltd 3.150% 09-Feb-2051 | 1,258,644 | 0.36 |
| 2,000,000 | Alibaba Group Holding Ltd 4.000% 06-Dec-2037 | 1,662,582 | 0.47 |
| 2,000,000 | China Cinda 2020 I Management Ltd 'EMTN' 2.500% 20-Jan-2028 | 1,710,460 | 0.49 |
| 2,000,000 | China Cinda 2020 I Management Ltd 'EMTN' 3.000% 20-Jan-2031 | 1,640,869 | 0.47 |
| 1,200,000 | CNOOC Petroleum North America ULC 6.400% 15-May-2037 | 1,236,569 | 0.35 |
| 1,000,000 | Country Garden Holdings Co Ltd 4.200% 06-Feb-2026 | 605,644 | 0.17 |

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| China cont'd. | | | |
| 800,000 | Country Garden Holdings Co Ltd 7.250% 08-Apr-2026 | 502,764 | 0.14 |
| 2,000,000 | Huarong Finance II Co Ltd 'EMTN' 4.875% 22-Nov-2026 | 1,789,762 | 0.51 |
| 800,000 | ICBCIL Finance Co Ltd 'EMTN' 2.250% 02-Nov-2026 | 722,872 | 0.20 |
| 2,000,000 | Lenovo Group Ltd 'REGS' 5.831% 27-Jan-2028 | 1,936,574 | 0.55 |
| 1,600,000 | Lenovo Group Ltd 'REGS' 6.536% 27-Jul-2032 | 1,547,411 | 0.44 |
| 250,000 | Longfor Group Holdings Ltd 3.850% 13-Jan-2032 | 173,809 | 0.05 |
| 4,307,000 | Longfor Group Holdings Ltd 3.950% 16-Sep-2029 | 3,165,645 | 0.90 |
| 1,200,000 | Prosus NV 'REGS' 3.832% 08-Feb-2051 | 737,731 | 0.21 |
| 5,650,000 | Prosus NV 'REGS' 4.193% 19-Jan-2032 | 4,702,521 | 1.33 |
| 2,500,000 | Tencent Holdings Ltd 'REGS' 3.240% 03-Jun-2050 | 1,605,640 | 0.46 |
| 1,000,000 | Tencent Holdings Ltd 'REGS' 3.840% 22-Apr-2051 | 715,759 | 0.20 |
| 1,500,000 | Tencent Music Entertainment Group 1.375% 03-Sep-2025 | 1,336,748 | 0.38 |
| 1,000,000 | Tencent Music Entertainment Group 2.000% 03-Sep-2030 | 759,668 | 0.22 |
| 2,000,000 | Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.500% 12-Nov-2029 | 1,594,172 | 0.45 |
| Colombia - 16,801,230 | | | |
| (31 December 2021: 26,068,974) | | | |
| 2,100,000 | Al Candelaria Spain SA 'REGS' 5.750% 15-Jun-2033 | 1,602,345 | 0.46 |
| 2,800,000 | Aris Mining Corp 'REGS' 6.875% 09-Aug-2026 | 2,198,000 | 0.62 |
| 1,000,000 | Banco Bilbao Vizcaya Argentaria Colombia SA 'REGS' 4.875% 21-Apr-2025 | 967,970 | 0.28 |
| 2,000,000 | Bancolombia SA FRN 4.625% 18-Dec-2029 | 1,761,090 | 0.50 |
| 650,000 | Bancolombia SA FRN 7.139% 18-Oct-2027 | 640,628 | 0.18 |
| 3,000,000 | Ecopetrol SA 4.625% 02-Nov-2031 | 2,298,681 | 0.65 |
| 3,500,000 | Ecopetrol SA 5.875% 28-May-2045 | 2,462,687 | 0.70 |
| 800,000 | Ecopetrol SA 5.875% 02-Nov-2051 | 542,824 | 0.15 |
| 1,500,000 | Frontera Energy Corp 'REGS' 7.875% 21-Jun-2028 | 1,254,193 | 0.36 |
| 1,000,000 | Geopark Ltd 'REGS' 5.500% 17-Jan-2027 | 861,840 | 0.24 |
| 1,839,000 | Grupo Energia Bogota SA ESP 'REGS' 4.875% 15-May-2030 | 1,654,824 | 0.47 |
| 630,000 | Oleoducto Central SA 'REGS' 4.000% 14-Jul-2027 | 556,148 | 0.16 |
| Cyprus - 1,002,573 | | | |
| (31 December 2021: 4,903,955) | | | |
| 1,085,000 | Bank of Cyprus Holdings Plc 'EMTN' FRN 6.625% 23-Oct-2031 | 1,002,573 | 0.28 |
| Czech Republic - 680,887 | | | |
| (31 December 2021: -) | | | |
| 705,000 | CEZ AS 'EMTN' 2.375% 06-Apr-2027 | 680,887 | 0.19 |
| Ecuador - 1,500,551 | | | |
| (31 December 2021: -) | | | |
| 1,564,753 | International Airport Finance SA 'REGS' 12.000% 15-Mar-2033 | 1,500,551 | 0.43 |
| Egypt - 4,605,250 | | | |
| (31 December 2021: 8,432,010) | | | |
| 4,000,000 | African Export-Import Bank/The 'REGS' 3.798% 17-May-2031 | 3,301,160 | 0.94 |
| 1,400,000 | Energean Plc 'REGS' 6.500% 30-Apr-2027 | 1,304,090 | 0.37 |
| Ghana - 1,449,023 | | | |
| (31 December 2021: 3,288,800) | | | |
| 2,400,000 | Tullow Oil Plc 'REGS' 7.000% 01-Mar-2025 | 1,449,023 | 0.41 |
| Guatemala - 2,684,475 | | | |
| (31 December 2021: 1,935,396) | | | |
| 1,500,000 | Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 'REGS' 5.250% 27-Apr-2029 | 1,405,672 | 0.40 |
| 1,237,000 | CT Trust 'REGS' 5.125% 03-Feb-2032 | 1,087,988 | 0.31 |
| 200,000 | Energuate Trust 'REGS' 5.875% 03-May-2027 | 190,815 | 0.05 |
| Hong Kong - 6,687,140 | | | |
| (31 December 2021: 1,215,159) | | | |
| 3,000,000 | AIA Group Ltd 'GMTN' FRN 0.880% 09-Sep-2033 | 2,487,669 | 0.71 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------------------|--|-------------------|--------------------|
| Bonds cont'd. | | | |
| Hong Kong cont'd. | | | |
| 1,200,000 | Melco Resorts Finance Ltd 'REGS' 5.375% 04-Dec-2029 | 961,083 | 0.27 |
| 2,000,000 | Melco Resorts Finance Ltd 'REGS' 5.750% 21-Jul-2028 | 1,666,195 | 0.47 |
| 1,800,000 | Prudential Plc 3.125% 14-Apr-2030 | 1,572,193 | 0.45 |
| India - 11,686,456 | | | |
| (31 December 2021: 27,028,566) | | 11,686,456 | 3.32 |
| 5,530,000 | Adani Ports & Special Economic Zone Ltd 'REGS' 3.100% 02-Feb-2031 | 4,064,727 | 1.15 |
| 1,500,000 | Bharti Airtel Ltd 'REGS' 4.375% 10-Jun-2025 | 1,458,981 | 0.42 |
| 3,800,000 | JSW Steel Ltd 'REGS' 5.050% 05-Apr-2032 | 3,012,790 | 0.86 |
| 700,000 | Network I2i Ltd 'REGS' FRN (Perpetual) 5.650% 15-Apr-2171 | 671,125 | 0.19 |
| 3,100,000 | UltraTech Cement Ltd 'REGS' 2.800% 16-Feb-2031 | 2,478,833 | 0.70 |
| Indonesia - 16,821,317 | | | |
| (31 December 2021: 29,760,631) | | 16,821,317 | 4.78 |
| 500,000 | Bank Negara Indonesia Persero Tbk PT 'EMTN' 3.750% 30-Mar-2026 | 465,023 | 0.13 |
| 200,000 | Bank Negara Indonesia Persero Tbk PT FRN (Perpetual) 4.300% 24-Mar-2171 | 158,228 | 0.05 |
| 3,350,000 | Freeport Indonesia PT 'REGS' 5.315% 14-Apr-2032 | 3,089,626 | 0.88 |
| 200,000 | Freeport Indonesia PT 'REGS' 6.200% 14-Apr-2052 | 177,000 | 0.05 |
| 5,000,000 | Indofood CBP Sukses Makmur Tbk PT 3.398% 09-Jun-2031 | 4,163,708 | 1.18 |
| 1,000,000 | Indofood CBP Sukses Makmur Tbk PT 4.745% 09-Jun-2051 | 740,081 | 0.21 |
| 4,000,000 | Medco Laurel Tree Pte Ltd 'REGS' 6.950% 12-Nov-2028 | 3,554,380 | 1.01 |
| 3,300,000 | Pertamina Persero PT 'REGS' 2.300% 09-Feb-2031 | 2,675,135 | 0.76 |
| 500,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.250% 15-May-2047 | 423,388 | 0.12 |
| 1,650,000 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.850% 14-Oct-2038 | 1,374,748 | 0.39 |
| Israel - 15,404,452 | | | |
| (31 December 2021: 13,449,784) | | 15,404,452 | 4.37 |
| 3,300,000 | Bank Hapoalim BM '144A' FRN 3.255% 21-Jan-2032 | 2,849,857 | 0.81 |
| 1,457,627 | Leviathan Bond Ltd '144A' 6.750% 30-Jun-2030 | 1,382,574 | 0.39 |
| 2,000,000 | Mizrahi Tefahot Bank Ltd '144A' FRN 3.077% 07-Apr-2031 | 1,762,500 | 0.50 |
| 1,500,000 | Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027 | 1,381,986 | 0.39 |
| 1,000,000 | Teva Pharmaceutical Finance Netherlands II BV 4.375% 09-May-2030 | 880,262 | 0.25 |
| 2,300,000 | Teva Pharmaceutical Finance Netherlands II BV 6.000% 31-Jan-2025 | 2,418,541 | 0.69 |
| 1,000,000 | Teva Pharmaceutical Finance Netherlands III BV 3.150% 01-Oct-2026 | 869,690 | 0.25 |
| 1,400,000 | Teva Pharmaceutical Finance Netherlands III BV 4.750% 09-May-2027 | 1,272,250 | 0.36 |
| 2,600,000 | Teva Pharmaceutical Finance Netherlands III BV 7.125% 31-Jan-2025 | 2,586,792 | 0.73 |
| Jordan - 2,047,848 | | | |
| (31 December 2021: 1,234,140) | | 2,047,848 | 0.58 |
| 2,200,000 | Hikma Finance USA LLC 3.250% 09-Jul-2025 | 2,047,848 | 0.58 |
| Kazakhstan - 375,030 | | | |
| (31 December 2021: 1,329,303) | | 375,030 | 0.11 |
| 500,000 | KazMunayGas National Co JSC 'REGS' 3.500% 14-Apr-2033 | 375,030 | 0.11 |
| Kuwait - 6,340,729 | | | |
| (31 December 2021: 12,843,138) | | 6,340,729 | 1.80 |
| 3,500,000 | Burgan Bank SAK FRN 2.750% 15-Dec-2031 | 2,558,955 | 0.73 |
| 2,500,000 | MEGlobal Canada ULC 'REGS' 5.000% 18-May-2025 | 2,460,940 | 0.70 |
| 1,500,000 | NBK SPC Ltd 'REGS' FRN 1.625% 15-Sep-2027 | 1,320,834 | 0.37 |

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------------------|--|-------------------|--------------------|
| Bonds cont'd. | | | |
| Lithuania - 2,787,713 | | | |
| (31 December 2021: 4,529,608) | | 2,787,713 | 0.79 |
| 3,200,000 | Akropolis Group Uab 2.875% 02-Jun-2026 | 2,787,713 | 0.79 |
| Luxembourg - 5,286,421 | | | |
| (31 December 2021: 4,426,172) | | 5,286,421 | 1.50 |
| 1,600,000 | Altice Financing SA 'REGS' 3.000% 15-Jan-2028 | 1,347,375 | 0.38 |
| 1,200,000 | Altice Finco SA 'REGS' 4.750% 15-Jan-2028 | 956,389 | 0.27 |
| 3,200,000 | Cullinan Holdco Scsp 'REGS' 4.625% 15-Oct-2026 | 2,982,657 | 0.85 |
| Macau - 17,957,997 | | | |
| (31 December 2021: 12,902,695) | | 17,957,997 | 5.10 |
| 2,500,000 | MGM China Holdings Ltd '144A' 4.750% 01-Feb-2027 | 2,231,225 | 0.63 |
| 3,650,000 | MGM China Holdings Ltd 'REGS' 4.750% 01-Feb-2027 | 3,257,589 | 0.93 |
| 2,000,000 | Sands China Ltd 2.800% 08-Mar-2027 | 1,685,648 | 0.48 |
| 1,500,000 | Sands China Ltd 3.750% 08-Aug-2031 | 1,209,450 | 0.34 |
| 4,417,000 | Sands China Ltd 5.900% 08-Aug-2028 | 4,116,318 | 1.17 |
| 2,000,000 | Studio City Finance Ltd 'REGS' 5.000% 15-Jan-2029 | 1,451,166 | 0.41 |
| 2,600,000 | Wynn Macau Ltd 'REGS' 5.125% 15-Dec-2029 | 2,095,249 | 0.60 |
| 2,100,000 | Wynn Macau Ltd 'REGS' 5.500% 15-Jan-2026 | 1,911,352 | 0.54 |
| Mauritius - 1,276,000 | | | |
| (31 December 2021: -) | | 1,276,000 | 0.36 |
| 1,450,000 | Axian Telecom 'REGS' 7.375% 16-Feb-2027 | 1,276,000 | 0.36 |
| Mexico - 20,580,620 | | | |
| (31 December 2021: 34,627,748) | | 20,580,620 | 5.84 |
| 2,260,000 | Alpek SAB de CV 'REGS' 3.250% 25-Feb-2031 | 1,900,784 | 0.54 |
| 800,000 | Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual) 5.875% 24-Jan-2171 | 714,440 | 0.20 |
| 600,000 | Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual) 6.625% 24-Jan-2171 | 497,266 | 0.14 |
| 1,200,000 | Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual) 7.625% 06-Oct-2171 | 1,126,398 | 0.32 |
| 2,000,000 | Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander 'REGS' 5.375% 17-Apr-2025 | 1,983,400 | 0.56 |
| 3,285,000 | Becle SAB de CV 'REGS' 2.500% 14-Oct-2031 | 2,557,192 | 0.73 |
| 1,800,000 | Braskem Idesa SAPI 'REGS' 6.990% 20-Feb-2032 | 1,317,411 | 0.38 |
| 1,400,000 | Food Service Project SA 'REGS' 5.500% 21-Jan-2027 | 1,383,086 | 0.39 |
| 1,000,000 | Grupo Televisa SAB 4.625% 30-Jan-2026 | 980,084 | 0.28 |
| 1,750,000 | Industrias Penoles SAB de CV 'REGS' 4.750% 06-Aug-2050 | 1,449,936 | 0.41 |
| 1,800,000 | Nemak SAB de CV 'REGS' 2.250% 20-Jul-2028 | 1,523,503 | 0.43 |
| 3,870,000 | Orbia Advance Corp SAB de CV 'REGS' 2.875% 11-May-2031 | 3,033,867 | 0.86 |
| 3,000,000 | Petroleos Mexicanos 7.690% 23-Jan-2050 | 2,078,253 | 0.59 |
| 1,000,000 | Unifin Financiera SAB de CV 'REGS' (Defaulted) 0.000% 27-Jan-2028 | 35,000 | 0.01 |
| Moldova - 2,391,942 | | | |
| (31 December 2021: 5,487,794) | | 2,391,942 | 0.68 |
| 3,335,000 | Aragvi Finance International DAC 'REGS' 8.450% 29-Apr-2026 | 2,391,942 | 0.68 |
| Morocco - 2,809,430 | | | |
| (31 December 2021: 10,742,232) | | 2,809,430 | 0.80 |
| 2,500,000 | OCP SA 'REGS' 5.125% 23-Jun-2051 | 1,911,930 | 0.54 |
| 1,000,000 | Vivo Energy Investments BV 'REGS' 5.125% 24-Sep-2027 | 897,500 | 0.26 |
| Netherlands - 1,389,498 | | | |
| (31 December 2021: -) | | 1,389,498 | 0.39 |
| 1,800,000 | United Group BV 'REGS' 5.250% 01-Feb-2030 | 1,389,498 | 0.39 |
| Nigeria - 5,815,032 | | | |
| (31 December 2021: 18,229,905) | | 5,815,032 | 1.65 |
| 900,000 | Access Bank Plc 'REGS' FRN (Perpetual) 9.125% 07-Jul-2171 | 645,867 | 0.18 |
| 2,000,000 | Africa Finance Corp 3.750% 30-Oct-2029 | 1,726,040 | 0.49 |
| 3,500,000 | EBN Finance Co BV 'REGS' 7.125% 16-Feb-2026 | 2,842,875 | 0.81 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| Nigeria cont'd. | | | |
| 700,000 | United Bank for Africa Plc 'REGS' 6.750% 19-Nov-2026 | 600,250 | 0.17 |
| Panama - 3,918,135 | | | |
| (31 December 2021: 14,060,339) | | | |
| 1,500,000 | Banco Nacional de Panama 'REGS' 2.500% 11-Aug-2030 | 1,214,813 | 0.34 |
| 2,900,000 | C&W Senior Financing DAC 'REGS' 6.875% 15-Sep-2027 | 2,703,322 | 0.77 |
| Peru - 10,789,588 | | | |
| (31 December 2021: 21,724,781) | | | |
| 870,000 | Camposol SA 'REGS' 6.000% 03-Feb-2027 | 577,750 | 0.16 |
| 1,570,000 | Consorcio Transmantaro SA 'REGS' 4.700% 16-Apr-2034 | 1,431,451 | 0.41 |
| 700,000 | Consorcio Transmantaro SA 'REGS' 5.200% 11-Apr-2038 | 631,886 | 0.18 |
| 3,000,000 | Corp Financiera de Desarrollo SA 'REGS' 2.400% 28-Sep-2027 | 2,520,465 | 0.71 |
| 1,800,000 | Kallpa Generacion SA 'REGS' 4.125% 16-Aug-2027 | 1,650,096 | 0.47 |
| 1,800,000 | Petroleos del Peru SA 'REGS' 4.750% 19-Jun-2032 | 1,380,240 | 0.39 |
| 4,000,000 | Petroleos del Peru SA 'REGS' 5.625% 19-Jun-2047 | 2,597,700 | 0.74 |
| Philippines - 3,373,135 | | | |
| (31 December 2021: 5,972,267) | | | |
| 4,300,000 | PLDT Inc 2.500% 23-Jan-2031 | 3,373,135 | 0.96 |
| Poland - 1,171,806 | | | |
| (31 December 2021: -) | | | |
| 1,400,000 | Canpack SA / Canpack US LLC 'REGS' 2.375% 01-Nov-2027 | 1,171,806 | 0.33 |
| Qatar - 4,157,922 | | | |
| (31 December 2021: 13,452,839) | | | |
| 1,200,000 | ABQ Finance Ltd 'EMTN' 1.875% 08-Sep-2025 | 1,094,226 | 0.31 |
| 2,000,000 | Doha Finance Ltd 'EMTN' 2.375% 31-Mar-2026 | 1,799,200 | 0.51 |
| 1,520,000 | QatarEnergy Trading LLC 'REGS' 2.250% 12-Jul-2031 | 1,264,496 | 0.36 |
| Republic of Korea - 13,262,073 | | | |
| (31 December 2021: 8,041,048) | | | |
| 1,500,000 | Kookmin Bank 'REGS' 2.500% 04-Nov-2030 | 1,197,075 | 0.34 |
| 2,500,000 | Kookmin Bank 'REGS' FRN (Perpetual) 4.350% 02-Jul-2024 | 2,338,959 | 0.67 |
| 2,350,000 | LG Chem Ltd 'REGS' 4.375% 14-Jul-2025 | 2,285,161 | 0.65 |
| 3,200,000 | Shinhan Financial Group Co Ltd 'REGS' FRN 3.340% 05-Feb-2030 | 2,934,078 | 0.83 |
| 4,000,000 | Woori Bank 'REGS' 4.750% 30-Apr-2024 | 3,937,760 | 1.12 |
| 600,000 | Woori Bank 'REGS' FRN (Perpetual) 4.250% 04-Apr-2171 | 569,040 | 0.16 |
| Saudi Arabia - 7,560,555 | | | |
| (31 December 2021: 13,257,503) | | | |
| 500,000 | Dar Al-Arkan Sukuk Co Ltd 'EMTN' 7.750% 07-Feb-2026 | 490,290 | 0.14 |
| 5,700,000 | EIG Pearl Holdings Sarl 'REGS' 4.387% 30-Nov-2046 | 4,404,105 | 1.25 |
| 2,108,000 | Saudi Arabian Oil Co 'REGS' 2.250% 24-Nov-2030 | 1,745,083 | 0.50 |
| 1,000,000 | Saudi Arabian Oil Co 'REGS' 3.500% 16-Apr-2029 | 921,077 | 0.26 |
| Singapore - 8,453,748 | | | |
| (31 December 2021: -) | | | |
| 982,000 | DBS Group Holdings Ltd 'GMTN' FRN 1.822% 10-Mar-2031 | 874,049 | 0.25 |
| 2,000,000 | DBS Group Holdings Ltd 'REGS' FRN 4.520% 11-Dec-2028 | 1,979,700 | 0.56 |
| 2,500,000 | United Overseas Bank Ltd 'REGS' FRN 2.000% 14-Oct-2031 | 2,188,632 | 0.62 |
| 3,500,000 | United Overseas Bank Ltd 'REGS' FRN 3.750% 15-Apr-2029 | 3,411,367 | 0.97 |
| Taiwan - 983,260 | | | |
| (31 December 2021: -) | | | |
| 1,000,000 | TSMC Global Ltd 'REGS' 4.375% 22-Jul-2027 | 983,260 | 0.28 |

| Holdings | Description | Fair value USD | Total net assets % |
|--|--|--------------------|--------------------|
| Bonds cont'd. | | | |
| Tanzania - 2,507,625 | | | |
| (31 December 2021: -) | | | |
| 2,700,000 | HTA Group Ltd/Mauritius 'REGS' 7.000% 18-Dec-2025 | 2,507,625 | 0.71 |
| Thailand - 13,224,046 | | | |
| (31 December 2021: 6,337,115) | | | |
| 2,700,000 | Bangkok Bank PCL/Hong Kong 'REGS' FRN 3.466% 23-Sep-2036 | 2,152,893 | 0.61 |
| 1,200,000 | Bangkok Bank PCL/Hong Kong 'REGS' FRN 3.733% 25-Sep-2034 | 1,007,152 | 0.28 |
| 1,500,000 | Bangkok Bank PCL/Hong Kong 'REGS' FRN (Perpetual) 5.000% 23-Mar-2171 | 1,418,238 | 0.40 |
| 3,950,000 | GC Treasury Center Co Ltd 'REGS' 2.980% 18-Mar-2031 | 3,195,651 | 0.91 |
| 1,556,000 | GC Treasury Center Co Ltd 'REGS' 4.400% 30-Mar-2032 | 1,382,327 | 0.39 |
| 1,000,000 | GC Treasury Center Co Ltd 'REGS' 5.200% 30-Mar-2052 | 805,076 | 0.23 |
| 1,500,000 | Thaioil Treasury Center Co Ltd 'REGS' 3.750% 18-Jun-2050 | 944,024 | 0.27 |
| 3,000,000 | Thaioil Treasury Center Co Ltd 'REGS' 4.875% 23-Jan-2043 | 2,318,685 | 0.66 |
| Togo - 708,750 | | | |
| (31 December 2021: 2,871,116) | | | |
| 900,000 | Ecobank Transnational Inc 'REGS' FRN 8.750% 17-Jun-2031 | 708,750 | 0.20 |
| Turkey - 8,209,005 | | | |
| (31 December 2021: 11,179,129) | | | |
| 4,800,000 | Aydem Yenilenebilir Enerji AS 'REGS' 7.750% 02-Feb-2027 | 3,958,603 | 1.12 |
| 1,489,595 | Limak Iskenderun Uluslararası Liman Isletmeciligi AS 'REGS' 9.500% 10-Jul-2036 | 1,297,269 | 0.37 |
| 1,700,000 | Turkiye Ihracat Kredi Bankasi AS 'REGS' 5.750% 06-Jul-2026 | 1,557,455 | 0.44 |
| 1,500,000 | Turkiye Sinai Kalkinma Bankasi AS 'REGS' 5.875% 14-Jan-2026 | 1,395,678 | 0.40 |
| Ukraine - 876,317 | | | |
| (31 December 2021: 7,574,597) | | | |
| 1,700,000 | NPC Ukrenenergo 'REGS' 0.000% 09-Nov-2028 | 308,169 | 0.09 |
| 2,800,000 | Ukraine Railways Via Rail Capital Markets Plc 7.875% 15-Jul-2026 | 568,148 | 0.16 |
| United Arab Emirates - 16,772,343 | | | |
| (31 December 2021: 12,169,842) | | | |
| 1,500,000 | Abu Dhabi Commercial Bank PJSC 'GMTN' 4.500% 14-Sep-2027 | 1,481,310 | 0.42 |
| 1,000,000 | DAE Funding LLC 'REGS' 1.550% 01-Aug-2024 | 930,209 | 0.27 |
| 600,000 | DAE Sukuk Dfnc Ltd 'REGS' 3.750% 15-Feb-2026 | 570,767 | 0.16 |
| 2,000,000 | DIB Sukuk Ltd 2.950% 20-Feb-2025 | 1,909,418 | 0.54 |
| 2,000,000 | DIB Sukuk Ltd 'EMTN' 2.950% 16-Jan-2026 | 1,872,920 | 0.53 |
| 1,500,000 | EI Sukuk Co Ltd 1.827% 23-Sep-2025 | 1,376,892 | 0.39 |
| 1,849,320 | Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.160% 31-Mar-2034 | 1,579,411 | 0.45 |
| 2,490,748 | Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.940% 30-Sep-2040 | 2,012,377 | 0.57 |
| 2,000,000 | MAF Global Securities Ltd 4.750% 07-May-2024 | 1,976,918 | 0.56 |
| 1,250,000 | Mashreqbank PSC FRN 7.875% 24-Feb-2033 | 1,304,375 | 0.37 |
| 1,657,000 | MDGH GMTN RSC Ltd 'REGS' 5.500% 28-Apr-2033 | 1,757,746 | 0.50 |
| United Kingdom - 1,655,987 | | | |
| (31 December 2021: -) | | | |
| 2,000,000 | CK Hutchison International 21 Ltd 'REGS' 2.500% 15-Apr-2031 | 1,655,987 | 0.47 |
| Total investments in bonds | | 320,690,915 | 91.04 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Underlying exposure USD | Fair value USD | Total net assets % |
|---|---|-------------------------|--------------------|--------------------|
| Open futures contracts - 61,869 | | | | |
| (31 December 2021: 76,471) | | | | |
| (60) | U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2023 | (7,100,625) | 47,838 | 0.01 |
| (17) | U.S. Treasury Bond Short Futures Contracts Exp Mar-2023 | (2,133,500) | 14,031 | 0.01 |
| Total open futures contracts | | | 61,869 | 0.02 |
| Unrealised gain on forward foreign currency contracts - 1,845,949 (see below) (31 December 2021: 1,201,624) | | | 1,845,949 | 0.52 |
| Total financial assets at fair value through profit or loss | | | 340,348,733 | 96.62 |

| Holdings | Description | Underlying exposure USD | Fair value USD | Total net assets % |
|--|---|-------------------------|--------------------|--------------------|
| Open futures contracts - (5,591) | | | | |
| (31 December 2021: (247,063)) | | | | |
| (7) | U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2023 | (943,688) | (5,591) | (0.00) |
| Total open futures contracts | | | (5,591) | (0.00) |
| Unrealised loss on forward foreign currency contracts - (1,970,512) (see below) (31 December 2021: (10,371)) | | | (1,970,512) | (0.56) |
| Total financial liabilities at fair value through profit or loss | | | (1,976,103) | (0.56) |
| Net current assets | | | 13,873,679 | 3.94 |
| Total net assets | | | 352,246,309 | 100.00 |

The counterparty for credit default swaps is JPMorgan Chase Bank.
The counterparty for futures contracts is Goldman Sachs.

| Analysis of portfolio | % of Total Assets |
|--|-------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 95.34 |
| Financial derivative instruments dealt in on a regulated market | 0.02 |
| OTC financial derivative instruments | 0.52 |
| Other current assets | 4.12 |
| Total assets | 100.00 |

| Forward foreign currency contracts | | | | | | | Unrealised Gain/(Loss) | |
|--|-----------|------------|------------|-------------|-------------------------------|--|------------------------|--------------------|
| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | | | |
| BNY Mellon Emerging Markets Corporate Debt Fund | | | | | | | | |
| Euro | US dollar | 124,000 | 132,082 | 10-Jan-23 | Morgan Stanley | | 374 | |
| Euro | US dollar | 4,206,000 | 4,446,480 | 10-Jan-23 | HSBC Bank plc | | 46,358 | |
| US dollar | Euro | 821,904 | 769,000 | 10-Jan-23 | Morgan Stanley | | 461 | |
| | | | | | | | USD | 47,193 |
| US dollar | Euro | 823,960 | 774,000 | 10-Jan-23 | Morgan Stanley | | (2,824) | |
| US dollar | Euro | 1,355,295 | 1,274,000 | 10-Jan-23 | Bank of America Merrill Lynch | | (5,589) | |
| US dollar | Euro | 7,938,859 | 7,489,000 | 10-Jan-23 | Morgan Stanley | | (60,870) | |
| US dollar | Euro | 16,414,895 | 16,809,000 | 10-Jan-23 | Morgan Stanley | | (1,540,432) | |
| | | | | | | | USD | (1,609,715) |

| BNY Mellon Emerging Markets Corporate Debt Fund CHF W (Acc) (Hedged) Share Class | | | | | | | | |
|---|-------------|------------|------------|-----------|-----------------------------|--|------------|----------------|
| Swiss franc | US dollar | 16,759 | 18,105 | 3-Jan-23 | The Bank of New York Mellon | | 60 | |
| Swiss franc | US dollar | 974 | 1,053 | 13-Jan-23 | The Bank of New York Mellon | | 4 | |
| Swiss franc | US dollar | 240,451 | 258,033 | 13-Jan-23 | The Bank of New York Mellon | | 2,897 | |
| Swiss franc | US dollar | 23,220,670 | 25,018,264 | 13-Jan-23 | The Bank of New York Mellon | | 180,082 | |
| | | | | | | | USD | 183,043 |
| | | | | | | | CHF | 168,875 |
| US dollar | Swiss franc | 18,123 | 16,759 | 13-Jan-23 | The Bank of New York Mellon | | (63) | |
| US dollar | Swiss franc | 1,113 | 1,034 | 13-Jan-23 | The Bank of New York Mellon | | (8) | |
| US dollar | Swiss franc | 158,932 | 147,688 | 13-Jan-23 | The Bank of New York Mellon | | (1,335) | |
| US dollar | Swiss franc | 243 | 224 | 13-Jan-23 | The Bank of New York Mellon | | (1) | |
| US dollar | Swiss franc | 18,138 | 16,750 | 13-Jan-23 | The Bank of New York Mellon | | (39) | |
| US dollar | Swiss franc | 15,108 | 14,040 | 13-Jan-23 | The Bank of New York Mellon | | (127) | |
| US dollar | Swiss franc | 344 | 318 | 13-Jan-23 | The Bank of New York Mellon | | (1) | |
| US dollar | Swiss franc | 1,448 | 1,351 | 13-Jan-23 | The Bank of New York Mellon | | (19) | |
| US dollar | Swiss franc | 3,451 | 3,203 | 13-Jan-23 | The Bank of New York Mellon | | (25) | |
| | | | | | | | USD | (1,618) |
| | | | | | | | CHF | (1,493) |

| BNY Mellon Emerging Markets Corporate Debt Fund CHF W (Inc) (Hedged) Share Class | | | | | | | | |
|---|-------------|-----------|-----------|-----------|-----------------------------|--|------------|---------------|
| Swiss franc | US dollar | 77,285 | 82,936 | 13-Jan-23 | The Bank of New York Mellon | | 931 | |
| Swiss franc | US dollar | 7,463,477 | 8,041,252 | 13-Jan-23 | The Bank of New York Mellon | | 57,881 | |
| | | | | | | | USD | 58,812 |
| | | | | | | | CHF | 54,260 |
| US dollar | Swiss franc | 51,110 | 47,495 | 13-Jan-23 | The Bank of New York Mellon | | (429) | |
| | | | | | | | USD | (429) |
| | | | | | | | CHF | (396) |

| BNY Mellon Emerging Markets Corporate Debt Fund EUR H (Hedged) Share Class | | | | | | | |
|---|-----------|---------|---------|-----------|-----------------------------|--|-----|
| Euro | US dollar | 15,373 | 16,350 | 3-Jan-23 | The Bank of New York Mellon | | 63 |
| Euro | US dollar | 10,397 | 11,051 | 13-Jan-23 | The Bank of New York Mellon | | 57 |
| Euro | US dollar | 29,606 | 31,476 | 13-Jan-23 | The Bank of New York Mellon | | 156 |
| Euro | US dollar | 64,033 | 68,277 | 13-Jan-23 | The Bank of New York Mellon | | 138 |
| Euro | US dollar | 164,589 | 174,924 | 13-Jan-23 | The Bank of New York Mellon | | 928 |
| Euro | US dollar | 113,263 | 120,703 | 13-Jan-23 | The Bank of New York Mellon | | 310 |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|---|-----------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon Emerging Markets Corporate Debt Fund EUR H (Hedged) Share Class cont'd. | | | | | | |
| Euro | US dollar | 80,000 | 84,514 | 13-Jan-23 | The Bank of New York Mellon | 961 |
| Euro | US dollar | 40,000 | 42,371 | 13-Jan-23 | The Bank of New York Mellon | 366 |
| Euro | US dollar | 61,473 | 64,984 | 13-Jan-23 | The Bank of New York Mellon | 696 |
| Euro | US dollar | 5,981,807 | 6,328,191 | 13-Jan-23 | The Bank of New York Mellon | 62,959 |
| | | | | | USD | 66,634 |
| | | | | | EUR | 62,412 |
| US dollar | Euro | 16,359 | 15,373 | 13-Jan-23 | The Bank of New York Mellon | (65) |
| US dollar | Euro | 38,143 | 35,974 | 13-Jan-23 | The Bank of New York Mellon | (293) |
| US dollar | Euro | 21,326 | 20,000 | 13-Jan-23 | The Bank of New York Mellon | (43) |
| US dollar | Euro | 409 | 387 | 13-Jan-23 | The Bank of New York Mellon | (5) |
| US dollar | Euro | 7,103 | 6,705 | 13-Jan-23 | The Bank of New York Mellon | (61) |
| | | | | | USD | (467) |
| | | | | | EUR | (437) |

BNY Mellon Emerging Markets Corporate Debt Fund EUR I (Hedged) Share Class

| | | | | | | |
|-----------|-----------|------------|------------|-----------|-----------------------------|------------------|
| Euro | US dollar | 93,398 | 98,668 | 13-Jan-23 | The Bank of New York Mellon | 1,122 |
| Euro | US dollar | 7,265 | 7,696 | 13-Jan-23 | The Bank of New York Mellon | 66 |
| Euro | US dollar | 100,654 | 106,403 | 13-Jan-23 | The Bank of New York Mellon | 1,139 |
| Euro | US dollar | 37,035,798 | 39,180,407 | 13-Jan-23 | The Bank of New York Mellon | 389,804 |
| | | | | | USD | 392,131 |
| | | | | | EUR | 367,284 |
| US dollar | Euro | 60,302 | 56,873 | 13-Jan-23 | The Bank of New York Mellon | (463) |
| US dollar | Euro | 5,725 | 5,369 | 13-Jan-23 | The Bank of New York Mellon | (12) |
| US dollar | Euro | 54,165 | 51,134 | 13-Jan-23 | The Bank of New York Mellon | (468) |
| US dollar | Euro | 28,483,014 | 26,913,550 | 13-Jan-23 | The Bank of New York Mellon | (272,269) |
| | | | | | USD | (273,212) |
| | | | | | EUR | (255,900) |

BNY Mellon Emerging Markets Corporate Debt Fund EUR W (Acc) (Hedged) Share Class

| | | | | | | |
|------|-----------|------------|------------|-----------|-----------------------------|---------|
| Euro | US dollar | 254,744 | 270,934 | 3-Jan-23 | The Bank of New York Mellon | 1,044 |
| Euro | US dollar | 3,540 | 3,766 | 4-Jan-23 | The Bank of New York Mellon | 13 |
| Euro | US dollar | 849,141 | 897,638 | 13-Jan-23 | The Bank of New York Mellon | 9,611 |
| Euro | US dollar | 20,627,165 | 21,849,987 | 13-Jan-23 | The Bank of New York Mellon | 188,724 |
| Euro | US dollar | 81,896 | 86,516 | 13-Jan-23 | The Bank of New York Mellon | 984 |
| Euro | US dollar | 111,052 | 118,560 | 13-Jan-23 | The Bank of New York Mellon | 91 |
| Euro | US dollar | 10,753 | 11,444 | 13-Jan-23 | The Bank of New York Mellon | 45 |
| Euro | US dollar | 80,902 | 86,217 | 13-Jan-23 | The Bank of New York Mellon | 222 |
| Euro | US dollar | 216,907 | 230,528 | 13-Jan-23 | The Bank of New York Mellon | 1,223 |
| Euro | US dollar | 1,014,839 | 1,082,103 | 13-Jan-23 | The Bank of New York Mellon | 2,183 |
| Euro | US dollar | 5,193,923 | 5,519,234 | 13-Jan-23 | The Bank of New York Mellon | 30,117 |
| Euro | US dollar | 101,416 | 107,822 | 13-Jan-23 | The Bank of New York Mellon | 534 |
| Euro | US dollar | 34,996 | 37,197 | 13-Jan-23 | The Bank of New York Mellon | 194 |
| Euro | US dollar | 110,424 | 117,512 | 13-Jan-23 | The Bank of New York Mellon | 468 |

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|---|-----------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon Emerging Markets Corporate Debt Fund EUR W (Acc) (Hedged) Share Class cont'd. | | | | | | |
| Euro | US dollar | 264,244 | 281,319 | 13-Jan-23 | The Bank of New York Mellon | 1,008 |
| Euro | US dollar | 6,287,549 | 6,654,207 | 13-Jan-23 | The Bank of New York Mellon | 63,607 |
| Euro | US dollar | 75,703,920 | 80,087,660 | 13-Jan-23 | The Bank of New York Mellon | 796,788 |
| | | | | | USD | 1,096,856 |
| | | | | | EUR | 1,027,355 |
| US dollar | Euro | 117,442 | 110,424 | 3-Jan-23 | The Bank of New York Mellon | (452) |
| US dollar | Euro | 281,136 | 264,244 | 4-Jan-23 | The Bank of New York Mellon | (1,005) |
| US dollar | Euro | 3,768 | 3,540 | 13-Jan-23 | The Bank of New York Mellon | (14) |
| US dollar | Euro | 271,096 | 254,744 | 13-Jan-23 | The Bank of New York Mellon | (1,080) |
| US dollar | Euro | 159,976 | 150,509 | 13-Jan-23 | The Bank of New York Mellon | (833) |
| US dollar | Euro | 418,557 | 393,691 | 13-Jan-23 | The Bank of New York Mellon | (2,075) |
| US dollar | Euro | 615,676 | 580,664 | 13-Jan-23 | The Bank of New York Mellon | (4,724) |
| US dollar | Euro | 239,630 | 225,506 | 13-Jan-23 | The Bank of New York Mellon | (1,308) |
| US dollar | Euro | 13,185 | 12,366 | 13-Jan-23 | The Bank of New York Mellon | (27) |
| US dollar | Euro | 67,758 | 63,755 | 13-Jan-23 | The Bank of New York Mellon | (359) |
| US dollar | Euro | 33,934 | 31,842 | 13-Jan-23 | The Bank of New York Mellon | (87) |
| US dollar | Euro | 70,432 | 66,179 | 13-Jan-23 | The Bank of New York Mellon | (275) |
| US dollar | Euro | 363,638 | 340,609 | 13-Jan-23 | The Bank of New York Mellon | (279) |
| US dollar | Euro | 4,306 | 4,065 | 13-Jan-23 | The Bank of New York Mellon | (37) |
| US dollar | Euro | 9,779 | 9,240 | 13-Jan-23 | The Bank of New York Mellon | (94) |
| | | | | | USD | (12,649) |
| | | | | | EUR | (11,848) |

BNY Mellon Emerging Markets Corporate Debt Fund EUR W (Inc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|---------|---------|-----------|-----------------------------|--------------|
| Euro | US dollar | 1,177 | 1,244 | 13-Jan-23 | The Bank of New York Mellon | 13 |
| Euro | US dollar | 113,756 | 120,343 | 13-Jan-23 | The Bank of New York Mellon | 1,197 |
| | | | | | USD | 1,210 |
| | | | | | EUR | 1,133 |
| US dollar | Euro | 674 | 635 | 13-Jan-23 | The Bank of New York Mellon | (5) |
| | | | | | USD | (5) |
| | | | | | EUR | (5) |

BNY Mellon Emerging Markets Corporate Debt Fund Sterling W (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|-------|-------|-----------|-----------------------------|----|
| Sterling | US dollar | 30 | 37 | 13-Jan-23 | The Bank of New York Mellon | - |
| Sterling | US dollar | 1 | 1 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 148 | 122 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| US dollar | Sterling | 3,939 | 3,229 | 13-Jan-23 | The Bank of New York Mellon | 50 |
| US dollar | Sterling | 619 | 500 | 13-Jan-23 | The Bank of New York Mellon | 17 |
| US dollar | Sterling | 84 | 68 | 13-Jan-23 | The Bank of New York Mellon | 2 |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (£) | Amount (\$) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|---|-----------|---------------|----------------|----------------|--------------------------------|---------------------------|
| BNY Mellon Emerging Markets Corporate Debt Fund Sterling W (Acc) (Hedged) Share Class cont'd. | | | | | | |
| US dollar | Sterling | 1 | 1 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | | USD |
| | | | | | | 70 |
| | | | | | | GBP |
| | | | | | | 58 |
| Sterling | US dollar | 275 | 338 | 13-Jan-23 | The Bank of New York Mellon | (7) |
| Sterling | US dollar | 26,139 | 32,143 | 13-Jan-23 | The Bank of New York Mellon | (665) |
| Sterling | US dollar | 2,568,334 | 3,164,639 | 13-Jan-23 | The Bank of New York Mellon | (71,736) |
| US dollar | Sterling | 19,732 | 16,393 | 13-Jan-23 | The Bank of New York Mellon | (9) |
| | | | | | | USD |
| | | | | | | (72,417) |
| | | | | | | GBP |
| | | | | | | (60,152) |

BNY MELLON EMERGING MARKETS DEBT FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % | Holdings | Description | Fair value USD | Total net assets % |
|--------------|--|------------------|--------------------|----------------------|---|------------------|--------------------|
| Bonds | | | | Bonds cont'd. | | | |
| | Angola - 173,680 | | | | Dominican Republic - 155,091 | | |
| | (31 December 2021: 201,465) | 173,680 | 0.72 | | (31 December 2021: 529,094) | 155,091 | 0.64 |
| 200,000 | Angolan Government International Bond 'REGS' 8.750% 14-Apr-2032 | 173,680 | 0.72 | 200,000 | Dominican Republic International Bond 'REGS' 5.300% 21-Jan-2041 | 155,091 | 0.64 |
| | Argentina - 492,656 | | | | Ecuador - 445,993 | | |
| | (31 December 2021: 541,083) | 492,656 | 2.03 | | (31 December 2021: 790,572) | 445,993 | 1.84 |
| 6,590 | Argentine Republic Government International Bond 1.000% 09-Jul-2029 | 1,767 | 0.01 | 64,164 | Ecuador Government International Bond 'REGS' (Zero Coupon) 0.000% 31-Jul-2030 | 25,380 | 0.11 |
| 37,037 | Argentine Republic Government International Bond 1.000% 09-Jul-2029 | 9,930 | 0.04 | 213,930 | Ecuador Government International Bond Step-Up Coupon 'REGS' 1.500% 31-Jul-2040 | 88,103 | 0.36 |
| 208,928 | Argentine Republic Government International Bond Step-Up Coupon 0.500% 09-Jul-2030 | 56,695 | 0.23 | 297,456 | Ecuador Government International Bond Step-Up Coupon 'REGS' 2.500% 31-Jul-2035 | 138,239 | 0.57 |
| 54,800 | Argentine Republic Government International Bond Step-Up Coupon 0.500% 09-Jul-2030 | 14,871 | 0.06 | 300,000 | Ecuador Government International Bond Step-Up Coupon 'REGS' 5.500% 31-Jul-2030 | 194,271 | 0.80 |
| 100,399 | Argentine Republic Government International Bond Step-Up Coupon 1.500% 09-Jul-2035 | 25,701 | 0.11 | | Egypt - 186,270 | | |
| 693,171 | Argentine Republic Government International Bond Step-Up Coupon 1.500% 09-Jul-2035 | 177,447 | 0.73 | | (31 December 2021: 1,070,723) | 186,270 | 0.77 |
| 725,000 | Argentine Republic Government International Bond Step-Up Coupon 3.500% 09-Jul-2041 | 206,245 | 0.85 | 300,000 | Egypt Government International Bond 'REGS' 7.500% 16-Feb-2061 | 186,270 | 0.77 |
| | Bahrain - 201,963 | | | | Ghana - 242,422 | | |
| | (31 December 2021: 627,724) | 201,963 | 0.83 | | (31 December 2021: 736,275) | 242,422 | 1.00 |
| 200,000 | Bahrain Government International Bond 'REGS' 7.000% 12-Oct-2028 | 201,963 | 0.83 | 450,000 | Ghana Government International Bond 'REGS' 7.625% 16-May-2029 | 169,920 | 0.70 |
| | Brazil - 520,626 | | | 200,000 | Ghana Government International Bond 'REGS' 7.875% 11-Feb-2035 | 72,502 | 0.30 |
| | (31 December 2021: 1,282,748) | 520,626 | 2.15 | | Guatemala - 341,587 | | |
| 250,000 | BRF SA 'REGS' 4.875% 24-Jan-2030 | 212,042 | 0.88 | | (31 December 2021: -) | 341,587 | 1.41 |
| 200,000 | Coruripe Netherlands BV 'REGS' 10.000% 10-Feb-2027 | 160,500 | 0.66 | 406,000 | Millicom International Cellular SA 'REGS' 4.500% 27-Apr-2031 | 341,587 | 1.41 |
| 200,000 | Hidrovias International Finance SARL 'REGS' 4.950% 08-Feb-2031 | 148,084 | 0.61 | | Hong Kong - 131,287 | | |
| | Burkina Faso - 172,260 | | | | (31 December 2021: -) | 131,287 | 0.54 |
| | (31 December 2021: 198,888) | 172,260 | 0.71 | 150,000 | Prudential Plc 3.125% 14-Apr-2030 | 131,287 | 0.54 |
| 200,000 | Endeavour Mining Plc 'REGS' 5.000% 14-Oct-2026 | 172,260 | 0.71 | | India - 299,813 | | |
| | Chile - 512,310 | | | | (31 December 2021: 351,796) | 299,813 | 1.24 |
| | (31 December 2021: 620,125) | 512,310 | 2.11 | 345,000 | Export-Import Bank of India 'REGS' 3.250% 15-Jan-2030 | 299,813 | 1.24 |
| 200,000 | Chile Government International Bond 3.500% 31-Jan-2034 | 170,828 | 0.70 | | Indonesia - 1,306,850 | | |
| 200,000 | Colbun SA 'REGS' 3.150% 19-Jan-2032 | 171,449 | 0.71 | | (31 December 2021: 2,081,891) | 1,306,850 | 5.39 |
| 200,000 | Corp Nacional del Cobre de Chile 'REGS' 4.375% 05-Feb-2049 | 170,033 | 0.70 | 200,000 | Indonesia Asahan Aluminium Persero PT 'REGS' 6.757% 15-Nov-2048 | 188,195 | 0.78 |
| | China - 1,107,578 | | | 200,000 | Pertamina Persero PT 'REGS' 6.500% 27-May-2041 | 204,119 | 0.84 |
| | (31 December 2021: 1,396,258) | 1,107,578 | 4.57 | 225,000 | Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.800% 23-Jun-2030 | 197,156 | 0.81 |
| 200,000 | Alibaba Group Holding Ltd 4.500% 28-Nov-2034 | 181,006 | 0.74 | 200,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 3.875% 17-Jul-2029 | 177,650 | 0.73 |
| 200,000 | Lenovo Group Ltd 'REGS' 3.421% 02-Nov-2030 | 159,394 | 0.66 | 250,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 4.875% 17-Jul-2049 | 197,850 | 0.82 |
| 200,000 | Lenovo Group Ltd 'REGS' 6.536% 27-Jul-2032 | 193,684 | 0.80 | 400,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.250% 24-Oct-2042 | 341,880 | 1.41 |
| 200,000 | Prosus NV 'REGS' 4.193% 19-Jan-2032 | 166,618 | 0.69 | | Israel - 369,942 | | |
| 440,000 | Tencent Holdings Ltd 'REGS' 3.975% 11-Apr-2029 | 406,876 | 1.68 | | (31 December 2021: 653,112) | 369,942 | 1.53 |
| | Colombia - 663,046 | | | 225,000 | Bank Hapoalim BM '144A' FRN 3.255% 21-Jan-2032 | 194,567 | 0.80 |
| | (31 December 2021: 1,001,271) | 663,046 | 2.73 | 200,000 | Energean Israel Finance Ltd '144A' 5.875% 30-Mar-2031 | 175,375 | 0.73 |
| 275,000 | Colombia Government International Bond 3.125% 15-Apr-2031 | 205,147 | 0.84 | | Kazakhstan - 341,127 | | |
| 200,000 | Colombia Government International Bond 4.125% 15-May-2051 | 120,348 | 0.50 | | (31 December 2021: 854,988) | 341,127 | 1.41 |
| 200,000 | Colombia Government International Bond 5.000% 15-Jun-2045 | 136,670 | 0.56 | 200,000 | KazMunayGas National Co JSC 'REGS' 5.375% 24-Apr-2030 | 179,764 | 0.74 |
| 200,000 | Colombia Government International Bond 8.000% 20-Apr-2033 | 200,881 | 0.83 | 225,000 | Tengizchevroil Finance Co International Ltd 'REGS' 3.250% 15-Aug-2030 | 161,363 | 0.67 |
| | Cote d'Ivoire - 410,615 | | | | Kenya - 212,882 | | |
| | (31 December 2021: 883,998) | 410,615 | 1.69 | | (31 December 2021: 270,188) | 212,882 | 0.88 |
| 250,000 | Ivory Coast Government International Bond 'REGS' 6.625% 22-Mar-2048 | 187,665 | 0.77 | 275,000 | Republic of Kenya Government International Bond 'REGS' 6.300% 23-Jan-2034 | 212,882 | 0.88 |
| 235,104 | Ivory Coast Government International Bond Step-Up Coupon 'REGS' 5.750% 31-Dec-2032 | 222,950 | 0.92 | | | | |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % | Holdings | Description | Fair value USD | Total net assets % |
|--------------------------------------|--|----------------|--------------------|--------------------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | | Bonds cont'd. | | | |
| Kuwait - 625,733 | | | | Peru cont'd. | | | |
| (31 December 2021: 726,820) | | | | 200,000 | Petroleos del Peru SA 'REGS' 4.750% 19-Jun-2032 | 154,940 | 0.64 |
| 200,000 | Equate Petrochemical BV 'REGS' 2.625% 28-Apr-2028 | 174,750 | 0.72 | Qatar - 953,356 | | | |
| 260,000 | Equate Petrochemical BV 'REGS' 4.250% 03-Nov-2026 | 249,233 | 1.03 | (31 December 2021: 298,954) | | | |
| 200,000 | MEGlobal Canada ULC 'REGS' 5.875% 18-May-2030 | 201,750 | 0.83 | 300,000 | CBQ Finance Ltd 'EMTN' 2.000% 12-May-2026 | 270,580 | 1.12 |
| Mexico - 2,649,882 | | | | 700,000 | Qatar Government International Bond 'REGS' 4.817% 14-Feb-2049 | 682,776 | 2.81 |
| (31 December 2021: 4,055,998) | | | | Republic of Korea - 183,853 | | | |
| 325,000 | Comision Federal de Electricidad 'REGS' 3.348% 09-Feb-2031 | 255,158 | 1.05 | (31 December 2021: -) | | | |
| 255,000 | Comision Federal de Electricidad 'REGS' 3.875% 26-Jul-2033 | 194,004 | 0.80 | 200,000 | Shinhan Financial Group Co Ltd 'REGS' FRN 3.340% 05-Feb-2030 | 183,853 | 0.76 |
| 200,000 | Comision Federal de Electricidad 'REGS' 5.750% 14-Feb-2042 | 163,916 | 0.68 | Republic of Serbia - 75,454 | | | |
| 225,000 | Mexico Government International Bond 3.771% 24-May-2061 | 143,478 | 0.59 | (31 December 2021: 130,496) | | | |
| 672,000 | Mexico Government International Bond 4.400% 12-Feb-2052 | 495,269 | 2.04 | 125,000 | Serbia International Bond 'REGS' 2.050% 23-Sep-2036 | 75,454 | 0.31 |
| 575,000 | Petroleos Mexicanos 5.950% 28-Jan-2031 | 436,456 | 1.80 | Romania - 589,966 | | | |
| 250,000 | Petroleos Mexicanos 6.500% 23-Jan-2029 | 214,597 | 0.89 | (31 December 2021: 118,323) | | | |
| 250,000 | Petroleos Mexicanos 6.875% 16-Oct-2025 | 243,636 | 1.00 | 250,000 | Romanian Government International Bond 'REGS' 1.750% 13-Jul-2030 | 187,281 | 0.77 |
| 325,000 | Petroleos Mexicanos 7.690% 23-Jan-2050 | 225,648 | 0.93 | 100,000 | Romanian Government International Bond 'REGS' 5.125% 15-Jun-2048 | 79,870 | 0.33 |
| 400,000 | Petroleos Mexicanos 7.690% 23-Jan-2050 | 277,720 | 1.15 | 300,000 | Romanian Government International Bond 'REGS' 6.625% 27-Sep-2029 | 322,815 | 1.33 |
| Morocco - 189,833 | | | | Russia - 82,930 | | | |
| (31 December 2021: 233,174) | | | | (31 December 2021: 1,418,527) | | | |
| 200,000 | OCP SA 'REGS' 6.875% 25-Apr-2044 | 189,833 | 0.78 | 200,000 | Russian Foreign Bond - Eurobond 'REGS' 5.100% 28-Mar-2035 | 82,930 | 0.34 |
| Netherlands - 143,000 | | | | Saudi Arabia - 550,150 | | | |
| (31 December 2021: 195,562) | | | | (31 December 2021: 617,224) | | | |
| 200,000 | VEON Holdings BV 'REGS' 3.375% 25-Nov-2027 | 143,000 | 0.59 | 200,000 | EIG Pearl Holdings Sarl 'REGS' 4.387% 30-Nov-2046 | 154,275 | 0.64 |
| Nigeria - 669,037 | | | | 200,000 | Saudi Arabian Oil Co 'REGS' 3.500% 16-Apr-2029 | 184,073 | 0.76 |
| (31 December 2021: 866,420) | | | | 200,000 | Saudi Government International Bond 'REGS' 5.500% 25-Oct-2032 | 211,802 | 0.87 |
| 275,000 | Nigeria Government International Bond 'REGS' 6.500% 28-Nov-2027 | 222,742 | 0.92 | Senegal - 283,898 | | | |
| 200,000 | Nigeria Government International Bond 'REGS' 7.625% 28-Nov-2047 | 129,527 | 0.54 | (31 December 2021: 393,360) | | | |
| 225,000 | Nigeria Government International Bond 'REGS' 8.250% 28-Sep-2051 | 150,950 | 0.62 | 400,000 | Senegal Government International Bond 'REGS' 6.750% 13-Mar-2048 | 283,898 | 1.17 |
| 200,000 | Nigeria Government International Bond 'REGS' 8.375% 24-Mar-2029 | 165,818 | 0.68 | South Africa - 678,046 | | | |
| Oman - 188,004 | | | | (31 December 2021: 608,169) | | | |
| (31 December 2021: 840,668) | | | | 200,000 | AngloGold Ashanti Holdings Plc 3.375% 01-Nov-2028 | 175,051 | 0.72 |
| 200,000 | Oman Government International Bond 'REGS' 6.750% 17-Jan-2048 | 188,004 | 0.77 | 200,000 | Republic of South Africa Government International Bond 5.750% 30-Sep-2049 | 147,766 | 0.61 |
| Pakistan - 79,264 | | | | 200,000 | Republic of South Africa Government International Bond 7.300% 20-Apr-2052 | 173,210 | 0.72 |
| (31 December 2021: 202,304) | | | | 200,000 | Sasol Financing USA LLC 6.500% 27-Sep-2028 | 182,019 | 0.75 |
| 200,000 | Pakistan Government International Bond 'REGS' 6.875% 05-Dec-2027 | 79,264 | 0.33 | Supranational - 708,791 | | | |
| Panama - 684,872 | | | | (31 December 2021: 821,367) | | | |
| (31 December 2021: 754,565) | | | | 200,000 | African Export-Import Bank/The 'REGS' 2.634% 17-May-2026 | 180,000 | 0.74 |
| 550,000 | Panama Government International Bond 2.252% 29-Sep-2032 | 409,358 | 1.69 | 560,000 | Banque Ouest Africaine de Developpement 'REGS' 5.000% 27-Jul-2027 | 528,791 | 2.18 |
| 200,000 | Panama Government International Bond 3.870% 23-Jul-2060 | 129,073 | 0.53 | Tanzania - 372,000 | | | |
| 200,000 | Panama Government International Bond 4.500% 01-Apr-2056 | 146,441 | 0.60 | (31 December 2021: 418,200) | | | |
| Paraguay - 173,089 | | | | 400,000 | HTA Group Ltd/Mauritius 'REGS' 7.000% 18-Dec-2025 | 372,000 | 1.53 |
| (31 December 2021: 229,250) | | | | Turkey - 767,532 | | | |
| 200,000 | Paraguay Government International Bond 'REGS' 5.400% 30-Mar-2050 | 173,089 | 0.71 | (31 December 2021: 1,187,828) | | | |
| Peru - 493,744 | | | | 400,000 | Turk Telekomunikasyon AS 'REGS' 6.875% 28-Feb-2025 | 378,436 | 1.56 |
| (31 December 2021: 199,700) | | | | 200,000 | Turkey Government International Bond 5.750% 11-May-2047 | 137,000 | 0.57 |
| 200,000 | Consortio Transmantar SA 'REGS' 5.200% 11-Apr-2038 | 180,539 | 0.75 | | | | |
| 200,000 | Peruvian Government International Bond 3.000% 15-Jan-2034 | 158,265 | 0.65 | | | | |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---|---|-------------------|--------------------|
| Bonds cont'd. | | | |
| Turkey cont'd. | | | |
| 300,000 | Turkey Government International Bond 6.875% 17-Mar-2036 | 252,096 | 1.04 |
| Ukraine - 373,551 | | | |
| (31 December 2021: 804,057) | | | |
| 400,000 | Metinvest BV 'REGS' 8.500% 23-Apr-2026 | 216,000 | 0.89 |
| 200,000 | MHP Lux SA 'REGS' 6.250% 19-Sep-2029 | 95,126 | 0.39 |
| 215,000 | Ukraine Government International Bond 'REGS' FRN 0.000% 01-Aug-2041 | 62,425 | 0.26 |
| United Arab Emirates - 1,742,318 | | | |
| (31 December 2021: 1,845,311) | | | |
| 200,000 | DAE Funding LLC 'REGS' 3.375% 20-Mar-2028 | 177,500 | 0.73 |
| 275,000 | DP World Ltd/United Arab Emirates 'REGS' 4.700% 30-Sep-2049 | 232,191 | 0.96 |
| 280,000 | DP World Ltd/United Arab Emirates 'REGS' 6.850% 02-Jul-2037 | 298,418 | 1.23 |
| 400,000 | DP World Salaam FRN (Perpetual) 6.000% 01-Oct-2025 | 396,533 | 1.64 |
| 350,000 | Emirate of Dubai Government International Bonds 'EMTN' 3.900% 09-Sep-2050 | 252,162 | 1.04 |
| 200,000 | Mashreqbank PSC FRN 7.875% 24-Feb-2033 | 208,700 | 0.86 |
| 200,000 | Sharjah Sukuk Program Ltd 3.234% 23-Oct-2029 | 176,814 | 0.73 |
| Total investments in bonds | | 21,546,301 | 88.86 |

| Holdings | Description | Underlying exposure USD | Fair value USD | Total net assets % |
|---|---|-------------------------|----------------|--------------------|
| Open futures contracts - 53,410 | | | | |
| (31 December 2021: 27,476) | | | | |
| (2) | Euro-Bund Short Futures Contracts Exp Mar-2023 | (284,590) | 18,966 | 0.08 |
| (1) | Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2023 | (144,768) | 26,760 | 0.11 |
| (8) | U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2023 | (946,250) | 6,879 | 0.03 |
| 3 | U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2023 | 615,234 | 735 | 0.00 |
| 5 | U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2023 | 539,649 | 70 | 0.00 |
| Total open futures contracts | | 53,410 | 0.22 | |
| Unrealised gain on forward foreign currency contracts - 5,256 (see below) (31 December 2021: 9,510) | | 5,256 | 0.02 | |
| Total financial assets at fair value through profit or loss | | 21,604,967 | 89.10 | |

| Holdings | Description | Underlying exposure USD | Fair value USD | Total net assets % |
|--|--|-------------------------|----------------|--------------------|
| Open futures contracts - (10,234) | | | | |
| (31 December 2021: (40,411)) | | | | |
| 3 | U.S. Treasury Bond Long Futures Contracts Exp Mar-2023 | 376,031 | (3,145) | (0.01) |

| Holdings | Description | Underlying exposure USD | Fair value USD | Total net assets % |
|--|--|-------------------------|-------------------|--------------------------|
| Open futures contracts cont'd. | | | | |
| 6 | U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2023 | 805,875 | (7,089) | (0.03) |
| Total open futures contracts | | | (10,234) | (0.04) |
| Unrealised loss on forward foreign currency contracts - (12,781) (see below) (31 December 2021: (5,140)) | | | (12,781) | (0.05) |
| Total financial liabilities at fair value through profit or loss | | | (23,015) | (0.09) |
| Net current assets | | | 2,664,946 | 10.99 |
| Total net assets | | | 24,246,898 | 100.00 |
| The counterparty for futures contracts is J.P. Morgan Securities Plc. | | | | |
| Analysis of portfolio | | | | % of Total Assets |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | | | | 88.27 |
| Financial derivative instruments dealt in on a regulated market | | | | 0.22 |
| OTC financial derivative instruments | | | | 0.02 |
| Other current assets | | | | 11.49 |
| Total assets | | | | 100.00 |

Schedule of investments - as at 31 December 2022

| Forward foreign currency contracts | | | | | | |
|---|-----------|------------|------------|-------------|-----------------------------|------------------------|
| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
| BNY Mellon Emerging Markets Debt Fund | | | | | | |
| US dollar | Euro | 1,505,317 | 1,416,604 | 18-Jan-23 | Barclays Bank PLC | (12,742) |
| | | | | | USD | (12,742) |
| BNY Mellon Emerging Markets Debt Fund EUR H (Acc) (Hedged) Share Class | | | | | | |
| Euro | US dollar | 3,120 | 3,332 | 13-Jan-23 | The Bank of New York Mellon | 10 |
| Euro | US dollar | 395,392 | 418,309 | 13-Jan-23 | The Bank of New York Mellon | 5,246 |
| | | | | | USD | 5,256 |
| | | | | | EUR | 4,910 |
| US dollar | Euro | 2,462 | 2,318 | 13-Jan-23 | The Bank of New York Mellon | (21) |
| US dollar | Euro | 3,266 | 3,066 | 13-Jan-23 | The Bank of New York Mellon | (18) |
| | | | | | USD | (39) |
| | | | | | EUR | (36) |

BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------------------|---|----------------|--------------------|
| Bonds | | | |
| Brazil - 3,476,479 | | | |
| (31 December 2021: 5,621,646) | | | |
| 9,272,000 | Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025 | 1,680,125 | 6.65 |
| 7,021,000 | Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027 | 1,222,828 | 4.84 |
| 2,208,000 | Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029 | 374,870 | 1.48 |
| 1,199,000 | Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031 | 198,656 | 0.79 |
| Chile - 421,059 | | | |
| (31 December 2021: 6,559,098) | | | |
| 360,000,000 | Bonos de la Tesorería de la Republica en pesos 5.000% 01-Mar-2035 | 421,059 | 1.67 |
| China - 2,946,828 | | | |
| (31 December 2021: 18,025,181) | | | |
| 9,540,000 | China Government Bond 3.120% 05-Dec-2026 | 1,402,089 | 5.55 |
| 10,380,000 | China Government Bond 3.290% 23-May-2029 | 1,544,739 | 6.11 |
| Colombia - 2,189,762 | | | |
| (31 December 2021: 9,692,355) | | | |
| 1,177,800,000 | Colombian TES 7.000% 30-Jun-2032 | 165,763 | 0.66 |
| 1,132,600,000 | Colombian TES 7.250% 26-Oct-2050 | 132,957 | 0.53 |
| 3,109,100,000 | Colombian TES 7.750% 18-Sep-2030 | 483,522 | 1.91 |
| 5,100,000,000 | Empresas Publicas de Medellin ESP 'REGS' 7.625% 10-Sep-2024 | 942,160 | 3.73 |
| 3,000,000,000 | Empresas Publicas de Medellin ESP 'REGS' 8.375% 08-Nov-2027 | 465,360 | 1.84 |
| Czech Republic - 631,165 | | | |
| (31 December 2021: 2,825,037) | | | |
| 2,500,000 | Czech Republic Government Bond 0.950% 15-May-2030 | 82,989 | 0.33 |
| 9,880,000 | Czech Republic Government Bond 1.500% 24-Apr-2040 | 264,150 | 1.05 |
| 7,390,000 | Czech Republic Government Bond 2.750% 23-Jul-2029 | 284,026 | 1.12 |
| Hungary - 788,122 | | | |
| (31 December 2021: 1,892,062) | | | |
| 90,760,000 | Hungary Government Bond 2.250% 20-Apr-2033 | 141,518 | 0.56 |
| 15,070,000 | Hungary Government Bond 3.000% 27-Oct-2027 | 29,370 | 0.12 |
| 161,200,000 | Hungary Government Bond 3.000% 21-Aug-2030 | 291,140 | 1.15 |
| 228,890,000 | Hungary Government Bond 3.000% 27-Oct-2038 | 326,094 | 1.29 |
| Indonesia - 2,709,588 | | | |
| (31 December 2021: 8,055,303) | | | |
| 13,591,000,000 | Indonesia Treasury Bond 6.125% 15-May-2028 | 855,493 | 3.39 |
| 2,874,000,000 | Indonesia Treasury Bond 6.375% 15-Apr-2032 | 177,951 | 0.70 |
| 9,826,000,000 | Indonesia Treasury Bond 7.000% 15-May-2027 | 647,802 | 2.56 |
| 729,000,000 | Indonesia Treasury Bond 7.500% 15-Jun-2035 | 48,316 | 0.19 |
| 3,596,000,000 | Indonesia Treasury Bond 8.250% 15-Jun-2032 | 250,722 | 0.99 |
| 3,939,000,000 | Indonesia Treasury Bond 8.375% 15-Mar-2034 | 277,365 | 1.10 |
| 6,300,000,000 | Indonesia Treasury Bond 8.750% 15-May-2031 | 451,939 | 1.79 |
| Malaysia - 1,573,235 | | | |
| (31 December 2021: 4,213,292) | | | |
| 1,176,000 | Malaysia Government Bond 3.502% 31-May-2027 | 263,124 | 1.04 |
| 1,832,000 | Malaysia Government Bond 3.828% 05-Jul-2034 | 402,996 | 1.60 |
| 1,161,000 | Malaysia Government Bond 3.885% 15-Aug-2029 | 261,818 | 1.04 |
| 215,000 | Malaysia Government Bond 3.899% 16-Nov-2027 | 48,901 | 0.19 |
| 2,517,000 | Malaysia Government Bond 4.921% 06-Jul-2048 | 596,396 | 2.36 |
| Mexico - 2,221,170 | | | |
| (31 December 2021: 12,778,997) | | | |
| 11,382,800 | Mexican Bonos 7.750% 13-Nov-2042 | 510,274 | 2.02 |
| 6,613,800 | Mexican Bonos 8.000% 07-Nov-2047 | 302,932 | 1.20 |
| 4,133,600 | Mexican Bonos 8.000% 31-Jul-2053 | 189,187 | 0.75 |
| 8,311,300 | Mexican Bonos 8.500% 31-May-2029 | 415,132 | 1.64 |
| 16,534,400 | Mexican Bonos 8.500% 18-Nov-2038 | 803,645 | 3.18 |

| Holdings | Description | Fair value USD | Total net assets % |
|--|--|--------------------------|--------------------|
| Bonds cont'd. | | | |
| Peru - 546,156 | | | |
| (31 December 2021: 1,640,323) | | | |
| 1,860,000 | Peru Government Bond 5.400% 12-Aug-2034 | 392,305 | 1.55 |
| 637,000 | Peru Government Bond 5.940% 12-Feb-2029 | 153,851 | 0.61 |
| Republic of Korea - 365,336 | | | |
| (31 December 2021: -) | | | |
| 477,530,000 | Korea Treasury Bond 3.375% 10-Jun-2032 | 365,336 | 1.45 |
| Romania - 132,972 | | | |
| (31 December 2021: 560,719) | | | |
| 155,000 | Romania Government Bond 4.750% 24-Feb-2025 | 32,164 | 0.13 |
| 500,000 | Romania Government Bond 5.800% 26-Jul-2027 | 100,808 | 0.40 |
| Russia - 233,654 | | | |
| (31 December 2021: 13,666,415) | | | |
| 53,850,000 | Russian Federal Bond - OFZ 8.150% 03-Feb-2027 | 233,654 | 0.92 |
| South Africa - 3,887,566 | | | |
| (31 December 2021: 13,471,984) | | | |
| 34,544,794 | Republic of South Africa Government Bond 7.000% 28-Feb-2031 | 1,642,027 | 6.50 |
| 15,290,319 | Republic of South Africa Government Bond 8.000% 31-Jan-2030 | 802,480 | 3.18 |
| 10,816,484 | Republic of South Africa Government Bond 8.750% 28-Feb-2048 | 497,751 | 1.97 |
| 8,907,923 | Republic of South Africa Government Bond 8.875% 28-Feb-2035 | 442,113 | 1.75 |
| 8,076,045 | Republic of South Africa Government Bond 10.500% 21-Dec-2026 | 503,195 | 1.99 |
| Thailand - 1,334,287 | | | |
| (31 December 2021: 4,074,333) | | | |
| 12,516,000 | Thailand Government Bond 1.585% 17-Dec-2035 | 308,584 | 1.22 |
| 7,560,000 | Thailand Government Bond 2.875% 17-Jun-2046 | 193,518 | 0.76 |
| 21,803,000 | Thailand Government Bond 3.400% 17-Jun-2036 | 653,763 | 2.59 |
| 5,663,000 | Thailand Government Bond 3.650% 20-Jun-2031 | 178,422 | 0.71 |
| Uruguay - 33,835 | | | |
| (31 December 2021: 118,994) | | | |
| 1,557,347 | Uruguay Government International Bond 8.250% 21-May-2031 | 33,835 | 0.13 |
| Total investments in bonds | | 23,491,214 | 92.98 |
| Unrealised gain on forward foreign currency contracts - 142,171 (see below) (31 December 2021: 910,828) | | 142,171 | 0.56 |
| Total financial assets at fair value through profit or loss | | 23,633,385 | 93.54 |
| Unrealised loss on forward foreign currency contracts - (95,817) (see below) (31 December 2021: (481,453)) | | (95,817) | (0.38) |
| Total financial liabilities at fair value through profit or loss | | (95,817) | (0.38) |
| Net current assets | | 1,726,071 | 6.84 |
| Total net assets | | 25,263,639 | 100.00 |
| Analysis of portfolio | | % of Total Assets | |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | | 91.95 | |
| OTC financial derivative instruments | | 0.56 | |
| Other current assets | | 7.49 | |
| Total assets | | 100.00 | |

BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND

Schedule of investments - as at 31 December 2022

| Forward foreign currency contracts | | | | | | | Forward foreign currency contracts cont'd. | | | | | | |
|--|--------------------|-------------|---------------|-------------|-----------------------------|------------------------|---|-----------|------------|------------|-------------|-----------------------------|------------------------|
| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) | Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
| BNY Mellon Emerging Markets Debt Local Currency Fund | | | | | | | BNY Mellon Emerging Markets Debt Local Currency Fund EUR I (Hedged) Share Class cont'd. | | | | | | |
| Euro | US dollar | 980,000 | 1,044,634 | 18-Jan-23 | Morgan Stanley | 5,552 | Euro | US dollar | 2,292,959 | 2,425,860 | 13-Jan-23 | The Bank of New York Mellon | 30,425 |
| Euro | US dollar | 200,000 | 213,150 | 18-Jan-23 | Barclays Bank PLC | 1,174 | | | | | | | |
| Brazilian real | US dollar | 160,000 | 29,815 | 1-Mar-23 | Barclays Bank PLC | 165 | | | | | | | |
| | | | | | | | | | | | | USD | 30,828 |
| Chilean peso | US dollar | 177,020,000 | 197,545 | 15-Mar-23 | Goldman Sachs | 9,206 | | | | | | | |
| Czech koruna | US dollar | 11,534,340 | 503,732 | 15-Mar-23 | HSBC Bank plc | 4,697 | | | | | | | |
| | | | | | | | | | | | | EUR | 28,799 |
| Korean won | US dollar | 375,729,077 | 287,343 | 15-Mar-23 | Morgan Stanley | 11,517 | US dollar | Euro | 16,473 | 15,446 | 13-Jan-23 | The Bank of New York Mellon | (73) |
| Malaysian ringgit | US dollar | 4,310,000 | 974,672 | 15-Mar-23 | Barclays Bank PLC | 13,890 | US dollar | Euro | 23,313 | 21,841 | 13-Jan-23 | The Bank of New York Mellon | (84) |
| Mexican peso | US dollar | 252,470 | 12,561 | 15-Mar-23 | Goldman Sachs | 226 | US dollar | Euro | 8,763 | 8,242 | 13-Jan-23 | The Bank of New York Mellon | (65) |
| Polish zloty | US dollar | 9,352,900 | 2,101,502 | 15-Mar-23 | Goldman Sachs | 20,309 | US dollar | Euro | 16,956 | 15,959 | 13-Jan-23 | The Bank of New York Mellon | (139) |
| Romanian leu | US dollar | 435,000 | 93,567 | 15-Mar-23 | Barclays Bank PLC | 250 | US dollar | Euro | 14,815 | 13,912 | 13-Jan-23 | The Bank of New York Mellon | (88) |
| Thai baht | US dollar | 66,595,000 | 1,927,385 | 15-Mar-23 | Goldman Sachs | 8,821 | | | | | | | |
| US dollar | Colombian peso | 1,033,682 | 5,055,740,000 | 15-Mar-23 | HSBC Bank plc | 5,052 | | | | | | | |
| | | | | | | | | | | | | USD | (449) |
| US dollar | Hong Kong dollar | 1,221,315 | 9,500,000 | 15-Mar-23 | Goldman Sachs | 2,574 | | | | | | | |
| US dollar | Philippine peso | 627,219 | 34,980,000 | 15-Mar-23 | HSBC Bank plc | 360 | | | | | | | |
| US dollar | Turkish lira | 22,987 | 450,000 | 15-Mar-23 | HSBC Bank plc | 185 | | | | | | | |
| | | | | | | | | | | | | EUR | (419) |
| | | | | | | USD | | | | | | | 83,978 |
| US dollar | Euro | 1,237,957 | 1,165,000 | 18-Jan-23 | Barclays Bank PLC | (10,479) | BNY Mellon Emerging Markets Debt Local Currency Fund EUR W (Hedged) Share Class | | | | | | |
| Brazilian real | US dollar | 1,230,000 | 233,838 | 1-Mar-23 | HSBC Bank plc | (3,368) | Euro | US dollar | 64,496 | 68,481 | 3-Jan-23 | The Bank of New York Mellon | 558 |
| US dollar | Brazilian real | 1,331,810 | 7,285,000 | 1-Mar-23 | HSBC Bank plc | (33,210) | Euro | US dollar | 1,921 | 2,048 | 13-Jan-23 | The Bank of New York Mellon | 11 |
| US dollar | Brazilian real | 82,366 | 440,000 | 1-Mar-23 | Goldman Sachs | (79) | Euro | US dollar | 1,534 | 1,626 | 13-Jan-23 | The Bank of New York Mellon | 17 |
| US dollar | Chinese yuan | 331,902 | 2,303,226 | 15-Mar-23 | HSBC Bank plc | (2,755) | Euro | US dollar | 1,659 | 1,762 | 13-Jan-23 | The Bank of New York Mellon | 15 |
| US dollar | Indonesian rupiah | 258,622 | 4,044,323,733 | 15-Mar-23 | HSBC Bank plc | (2,411) | Euro | US dollar | 2,867 | 3,062 | 13-Jan-23 | The Bank of New York Mellon | 9 |
| US dollar | Peruvian nuevo sol | 201,866 | 783,844 | 15-Mar-23 | Morgan Stanley | (3,187) | Euro | US dollar | 298,736 | 316,051 | 13-Jan-23 | The Bank of New York Mellon | 3,964 |
| US dollar | South African rand | 1,109,563 | 19,619,609 | 15-Mar-23 | Goldman Sachs | (38,101) | | | | | | | |
| US dollar | Hungarian forint | 23,826 | 9,329,000 | 16-Mar-23 | Goldman Sachs | (674) | | | | | | | |
| | | | | | | | | | | | | USD | 4,574 |
| | | | | | | USD | | | | | | | (94,264) |
| | | | | | | | | | | | | EUR | 4,273 |
| BNY Mellon Emerging Markets Debt Local Currency Fund EUR H (Hedged) Share Class | | | | | | | US dollar | Euro | 1,927 | 1,809 | 13-Jan-23 | The Bank of New York Mellon | (12) |
| Euro | US dollar | 14,421 | 15,331 | 13-Jan-23 | The Bank of New York Mellon | 117 | US dollar | Euro | 2,135 | 2,001 | 13-Jan-23 | The Bank of New York Mellon | (9) |
| Euro | US dollar | 9,342 | 9,924 | 13-Jan-23 | The Bank of New York Mellon | 83 | US dollar | Euro | 3,025 | 2,834 | 13-Jan-23 | The Bank of New York Mellon | (11) |
| Euro | US dollar | 16,179 | 17,279 | 13-Jan-23 | The Bank of New York Mellon | 53 | US dollar | Euro | 68,525 | 64,496 | 13-Jan-23 | The Bank of New York Mellon | (565) |
| Euro | US dollar | 1,689,570 | 1,787,499 | 13-Jan-23 | The Bank of New York Mellon | 22,419 | | | | | | | |
| | | | | | | | | | | | | USD | (597) |
| | | | | | | USD | | | | | | | 22,672 |
| | | | | | | | | | | | | EUR | 21,180 |
| US dollar | Euro | 12,114 | 11,358 | 13-Jan-23 | The Bank of New York Mellon | (54) | BNY Mellon Emerging Markets Debt Local Currency Fund EUR W (Inc) (Hedged) Share Class | | | | | | |
| US dollar | Euro | 17,277 | 16,186 | 13-Jan-23 | The Bank of New York Mellon | (62) | Euro | US dollar | 53 | 57 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | | | Euro | US dollar | 43 | 45 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| | | | | | | USD | | | | | | | |
| | | | | | | | Euro | US dollar | 46 | 49 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | | EUR | | | | | | | |
| | | | | | | | Euro | US dollar | 80 | 85 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | | | Euro | US dollar | 8,313 | 8,795 | 13-Jan-23 | The Bank of New York Mellon | 110 |
| | | | | | | | US dollar | Euro | 54 | 50 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | | | US dollar | Euro | 59 | 56 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | | | US dollar | Euro | 84 | 79 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | | | | | | | | USD | 111 |
| | | | | | | | | | | | | EUR | 104 |
| BNY Mellon Emerging Markets Debt Local Currency Fund EUR I (Hedged) Share Class | | | | | | | BNY Mellon Emerging Markets Debt Local Currency Fund Sterling J (Inc) (Hedged) Share Class | | | | | | |
| Euro | US dollar | 14,663 | 15,625 | 13-Jan-23 | The Bank of New York Mellon | 82 | Sterling | US dollar | 27 | 32 | 13-Jan-23 | The Bank of New York Mellon | - |
| Euro | US dollar | 11,610 | 12,310 | 13-Jan-23 | The Bank of New York Mellon | 126 | Sterling | US dollar | 21 | 25 | 13-Jan-23 | The Bank of New York Mellon | - |
| Euro | US dollar | 9,874 | 10,568 | 13-Jan-23 | The Bank of New York Mellon | 9 | | | | | | | |
| Euro | US dollar | 12,711 | 13,502 | 13-Jan-23 | The Bank of New York Mellon | 114 | | | | | | | |
| Euro | US dollar | 21,988 | 23,482 | 13-Jan-23 | The Bank of New York Mellon | 72 | | | | | | | |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|------------|------------|-------------|--------------|------------------------|
|-----|------|------------|------------|-------------|--------------|------------------------|

BNY Mellon Emerging Markets Debt Local Currency Fund Sterling J (Inc) (Hedged) Share Class cont'd.

| | | | | | | |
|------------|-----------|-------|-------|-----------|-----------------------------|-------------|
| Sterling | US dollar | 23 | 28 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 29 | 24 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 32 | 26 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 49 | 39 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| USD | | | | | | 1 |
| GBP | | | | | | 1 |
| Sterling | US dollar | 39 | 49 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| Sterling | US dollar | 4,051 | 4,981 | 13-Jan-23 | The Bank of New York Mellon | (82) |
| USD | | | | | | (83) |
| GBP | | | | | | (69) |

BNY Mellon Emerging Markets Debt Local Currency Fund Sterling W (Inc) (Hedged) Share Class

| | | | | | | |
|------------|-----------|--------|--------|-----------|-----------------------------|--------------|
| Sterling | US dollar | 99 | 119 | 13-Jan-23 | The Bank of New York Mellon | - |
| Sterling | US dollar | 79 | 95 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| US dollar | Sterling | 119 | 97 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| US dollar | Sterling | 178 | 143 | 13-Jan-23 | The Bank of New York Mellon | 5 |
| USD | | | | | | 7 |
| GBP | | | | | | 6 |
| Sterling | US dollar | 84 | 102 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| Sterling | US dollar | 145 | 180 | 13-Jan-23 | The Bank of New York Mellon | (5) |
| Sterling | US dollar | 14,907 | 18,328 | 13-Jan-23 | The Bank of New York Mellon | (301) |
| US dollar | Sterling | 104 | 87 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| USD | | | | | | (308) |
| GBP | | | | | | (255) |

BNY MELLON EMERGING MARKETS DEBT OPPORTUNISTIC FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------------------|--|----------------|--------------------|
| Bonds | | | |
| Argentina - 329,952 | | | |
| (31 December 2021: 201,706) | | | |
| 21,880 | Argentine Republic Government International Bond 1.000% 09-Jul-2029 | 5,866 | 0.02 |
| 349,200 | Argentine Republic Government International Bond Step-Up Coupon 1.500% 09-Jul-2035 | 89,393 | 0.37 |
| 825,000 | Argentine Republic Government International Bond Step-Up Coupon 3.500% 09-Jul-2041 | 234,693 | 0.96 |
| Brazil - 2,408,402 | | | |
| (31 December 2021: 1,484,114) | | | |
| 1,869,000 | Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025 | 338,671 | 1.38 |
| 7,439,000 | Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027 | 1,295,630 | 5.29 |
| 1,450,000 | Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029 | 246,178 | 1.01 |
| 300,000 | Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031 | 49,705 | 0.20 |
| 200,000 | BRF SA 'REGS' 4.875% 24-Jan-2030 | 169,634 | 0.69 |
| 200,000 | Coruripe Netherlands BV 'REGS' 10.000% 10-Feb-2027 | 160,500 | 0.66 |
| 200,000 | Hidrovias International Finance SARL 'REGS' 4.950% 08-Feb-2031 | 148,084 | 0.60 |
| Chile - 198,833 | | | |
| (31 December 2021: 1,332,556) | | | |
| 170,000,000 | Bonos de la Tesoreria de la Republica en pesos 5.000% 01-Mar-2035 | 198,833 | 0.81 |
| China - 757,296 | | | |
| (31 December 2021: 1,967,394) | | | |
| 200,000 | Alibaba Group Holding Ltd 4.500% 28-Nov-2034 | 181,006 | 0.74 |
| 1,160,000 | China Government Bond 3.290% 23-May-2029 | 172,630 | 0.70 |
| 1,500,000 | China Government Bond 3.810% 14-Sep-2050 | 237,042 | 0.97 |
| 200,000 | Prosus NV 'REGS' 4.193% 19-Jan-2032 | 166,618 | 0.68 |
| Colombia - 1,598,841 | | | |
| (31 December 2021: 1,297,225) | | | |
| 300,000 | Colombia Government International Bond 3.125% 15-Apr-2031 | 223,796 | 0.91 |
| 200,000 | Colombia Government International Bond 3.250% 22-Apr-2032 | 146,053 | 0.60 |
| 200,000 | Colombia Government International Bond 8.000% 20-Apr-2033 | 200,882 | 0.82 |
| 150,000,000 | Colombian TES 7.250% 26-Oct-2050 | 17,609 | 0.07 |
| 346,100,000 | Colombian TES 7.750% 18-Sep-2030 | 53,825 | 0.22 |
| 2,933,300,000 | Colombian TES 9.250% 28-May-2042 | 438,542 | 1.79 |
| 1,520,000,000 | Empresas Publicas de Medellin ESP 'REGS' 7.625% 10-Sep-2024 | 280,801 | 1.15 |
| 1,530,000,000 | Empresas Publicas de Medellin ESP 'REGS' 8.375% 08-Nov-2027 | 237,333 | 0.97 |
| Cote d'Ivoire - 348,091 | | | |
| (31 December 2021: 445,664) | | | |
| 200,000 | Ivory Coast Government International Bond 'REGS' 4.875% 30-Jan-2032 | 168,998 | 0.69 |
| 200,000 | Ivory Coast Government International Bond 'REGS' 5.875% 17-Oct-2031 | 179,093 | 0.73 |
| Czech Republic - 175,441 | | | |
| (31 December 2021: 287,058) | | | |
| 1,250,000 | Czech Republic Government Bond 0.950% 15-May-2030 | 41,495 | 0.17 |
| 5,010,000 | Czech Republic Government Bond 1.500% 24-Apr-2040 | 133,946 | 0.55 |
| Ecuador - 323,024 | | | |
| (31 December 2021: 341,135) | | | |
| 34,728 | Ecuador Government International Bond 'REGS' (Zero Coupon) 0.000% 31-Jul-2030 | 13,737 | 0.06 |
| 118,040 | Ecuador Government International Bond Step-Up Coupon 'REGS' 1.500% 31-Jul-2040 | 48,612 | 0.20 |
| 212,556 | Ecuador Government International Bond Step-Up Coupon 'REGS' 2.500% 31-Jul-2035 | 98,783 | 0.40 |

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| Ecuador cont'd. | | | |
| 250,000 | Ecuador Government International Bond Step-Up Coupon 'REGS' 5.500% 31-Jul-2030 | 161,892 | 0.66 |
| Ghana - 72,502 | | | |
| (31 December 2021: 359,839) | | | |
| 200,000 | Ghana Government International Bond 'REGS' 7.875% 11-Feb-2035 | 72,502 | 0.30 |
| Guatemala - 172,418 | | | |
| (31 December 2021: -) | | | |
| 180,000 | Millicom International Cellular SA 'REGS' 6.250% 25-Mar-2029 | 172,418 | 0.70 |
| Hong Kong - 131,287 | | | |
| (31 December 2021: -) | | | |
| 150,000 | Prudential Plc 3.125% 14-Apr-2030 | 131,287 | 0.54 |
| Hungary - 573,273 | | | |
| (31 December 2021: 268,721) | | | |
| 68,260,000 | Hungary Government Bond 2.250% 20-Apr-2033 | 106,435 | 0.43 |
| 147,100,000 | Hungary Government Bond 3.000% 21-Aug-2030 | 265,674 | 1.09 |
| 141,200,000 | Hungary Government Bond 3.000% 27-Oct-2038 | 201,164 | 0.82 |
| India - 173,804 | | | |
| (31 December 2021: 203,940) | | | |
| 200,000 | Export-Import Bank of India 'REGS' 3.250% 15-Jan-2030 | 173,804 | 0.71 |
| Indonesia - 1,804,754 | | | |
| (31 December 2021: 1,824,239) | | | |
| 250,000 | Adaro Indonesia PT 'REGS' 4.250% 31-Oct-2024 | 241,013 | 0.99 |
| 4,050,000,000 | Indonesia Treasury Bond 6.375% 15-Apr-2032 | 250,766 | 1.02 |
| 5,500,000,000 | Indonesia Treasury Bond 7.000% 15-May-2027 | 362,600 | 1.48 |
| 1,100,000,000 | Indonesia Treasury Bond 8.250% 15-May-2036 | 771,78 | 0.32 |
| 4,200,000,000 | Indonesia Treasury Bond 8.750% 15-May-2031 | 301,293 | 1.23 |
| 2,230,000,000 | Indonesia Treasury Bond 9.000% 15-Mar-2029 | 159,633 | 0.65 |
| 200,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 3.000% 30-Jun-2030 | 164,408 | 0.67 |
| 290,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.250% 24-Oct-2042 | 247,863 | 1.01 |
| Israel - 566,587 | | | |
| (31 December 2021: 676,861) | | | |
| 200,000 | Energean Israel Finance Ltd '144A' 5.875% 30-Mar-2031 | 175,375 | 0.71 |
| 280,000 | ICL Group Ltd '144A' 6.375% 31-May-2038 | 276,500 | 1.13 |
| 115,000 | Leviathan Bond Ltd '144A' 5.750% 30-Jun-2023 | 114,712 | 0.47 |
| Kazakhstan - 479,138 | | | |
| (31 December 2021: 433,870) | | | |
| 200,000 | KazMunayGas National Co JSC 'REGS' 5.375% 24-Apr-2030 | 179,764 | 0.73 |
| 200,000 | KazMunayGas National Co JSC 'REGS' 5.750% 19-Apr-2047 | 155,940 | 0.64 |
| 200,000 | Tengizchevroil Finance Co International Ltd 'REGS' 3.250% 15-Aug-2030 | 143,434 | 0.59 |
| Kuwait - 174,750 | | | |
| (31 December 2021: -) | | | |
| 200,000 | Equate Petrochemical BV 'REGS' 2.625% 28-Apr-2028 | 174,750 | 0.71 |
| Malaysia - 764,827 | | | |
| (31 December 2021: 389,269) | | | |
| 350,000 | Malaysia Government Bond 3.828% 05-Jul-2034 | 76,992 | 0.31 |
| 1,440,000 | Malaysia Government Bond 3.885% 15-Aug-2029 | 324,736 | 1.33 |
| 415,000 | Malaysia Government Bond 4.893% 08-Jun-2038 | 100,325 | 0.41 |
| 1,109,000 | Malaysia Government Bond 4.921% 06-Jul-2048 | 262,774 | 1.07 |
| Mexico - 2,490,252 | | | |
| (31 December 2021: 3,201,286) | | | |
| 200,000 | Comision Federal de Electricidad 'REGS' 3.348% 09-Feb-2031 | 157,020 | 0.64 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| Mexico - 152,577 | | | |
| (31 December 2021: 189,453) | | | |
| 200,000 | Comision Federal de Electricidad 'REGS' 3.875% 26-Jul-2033 | 152,160 | 0.62 |
| 200,000 | Infraestructura Energetica Nova SAPI de CV 'REGS' 4.875% 14-Jan-2048 | 153,352 | 0.63 |
| 12,253,000 | Mexican Bonos 7.750% 29-May-2031 | 582,352 | 2.38 |
| 10,550,000 | Mexican Bonos 7.750% 13-Nov-2042 | 472,940 | 1.93 |
| 6,500,000 | Mexican Bonos 8.500% 18-Nov-2038 | 315,929 | 1.29 |
| 151,000 | Petroleos Mexicanos 6.500% 23-Jan-2029 | 129,617 | 0.53 |
| 65,000 | Petroleos Mexicanos 6.500% 23-Jan-2029 | 55,795 | 0.23 |
| 250,000 | Petroleos Mexicanos 6.700% 16-Feb-2032 | 196,838 | 0.80 |
| 195,000 | Petroleos Mexicanos 7.690% 23-Jan-2050 | 135,389 | 0.55 |
| 200,000 | Petroleos Mexicanos 7.690% 23-Jan-2050 | 138,860 | 0.57 |
| Morocco - 152,577 | | | |
| (31 December 2021: 189,453) | | | |
| 200,000 | OCP SA 'REGS' 5.125% 23-Jun-2051 | 152,577 | 0.62 |
| Nigeria - 451,404 | | | |
| (31 December 2021: 585,799) | | | |
| 200,000 | Nigeria Government International Bond 'REGS' 7.875% 16-Feb-2032 | 151,408 | 0.62 |
| 200,000 | Nigeria Government International Bond 'REGS' 8.250% 28-Sep-2051 | 134,178 | 0.55 |
| 200,000 | Nigeria Government International Bond 'REGS' 8.375% 24-Mar-2029 | 165,818 | 0.67 |
| Panama - 376,374 | | | |
| (31 December 2021: -) | | | |
| 200,000 | Panama Government International Bond 2.252% 29-Sep-2032 | 148,857 | 0.61 |
| 300,000 | Panama Government International Bond 4.500% 16-Apr-2050 | 227,517 | 0.93 |
| Peru - 591,640 | | | |
| (31 December 2021: 445,694) | | | |
| 200,000 | Consorcio Transmataro SA 'REGS' 5.200% 11-Apr-2038 | 180,539 | 0.73 |
| 1,100,000 | Peru Government Bond 5.400% 12-Aug-2034 | 232,009 | 0.95 |
| 100,000 | Peru Government Bond 5.940% 12-Feb-2029 | 24,152 | 0.10 |
| 200,000 | Petroleos del Peru SA 'REGS' 4.750% 19-Jun-2032 | 154,940 | 0.63 |
| Qatar - 429,441 | | | |
| (31 December 2021: 297,930) | | | |
| 200,000 | CBQ Finance Ltd 'EMTN' 2.000% 12-May-2026 | 180,387 | 0.73 |
| 300,000 | QatarEnergy Trading LLC 'REGS' 2.250% 12-Jul-2031 | 249,054 | 1.02 |
| Republic of Korea - 538,286 | | | |
| (31 December 2021: -) | | | |
| 463,280,000 | Korea Treasury Bond 3.375% 10-Jun-2032 | 354,434 | 1.45 |
| 200,000 | Shinhan Financial Group Co Ltd 'REGS' FRN 3.340% 05-Feb-2030 | 183,852 | 0.75 |
| Republic of Serbia - 60,363 | | | |
| (31 December 2021: 104,397) | | | |
| 100,000 | Serbia International Bond 'REGS' 2.050% 23-Sep-2036 | 60,363 | 0.25 |
| Romania - 476,455 | | | |
| (31 December 2021: 24,086) | | | |
| 100,000 | Romania Government Bond 5.800% 26-Jul-2027 | 20,162 | 0.08 |
| 250,000 | Romanian Government International Bond 'REGS' 1.750% 13-Jul-2030 | 187,281 | 0.76 |
| 250,000 | Romanian Government International Bond 'REGS' 6.625% 27-Sep-2029 | 269,012 | 1.10 |
| Russia - 182,875 | | | |
| (31 December 2021: 2,878,000) | | | |
| 42,147,000 | Russian Federal Bond - OFZ 7.050% 19-Jan-2028 | 182,875 | 0.75 |

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| Saudi Arabia - 154,275 | | | |
| (31 December 2021: -) | | | |
| 200,000 | EIG Pearl Holdings Sarl 'REGS' 4.387% 30-Nov-2046 | 154,275 | 0.63 |
| Senegal - 327,600 | | | |
| (31 December 2021: 407,543) | | | |
| 395,000 | Senegal Government International Bond 'REGS' 6.250% 23-May-2033 | 327,600 | 1.34 |
| South Africa - 2,618,344 | | | |
| (31 December 2021: 2,080,836) | | | |
| 200,000 | AngloGold Ashanti Holdings Plc 3.375% 01-Nov-2028 | 175,051 | 0.71 |
| 16,700,000 | Republic of South Africa Government Bond 7.000% 28-Feb-2031 | 793,806 | 3.24 |
| 12,843,368 | Republic of South Africa Government Bond 8.000% 31-Jan-2030 | 674,057 | 2.75 |
| 6,150,000 | Republic of South Africa Government Bond 8.750% 28-Feb-2048 | 283,009 | 1.16 |
| 7,175,000 | Republic of South Africa Government Bond 8.875% 28-Feb-2035 | 356,106 | 1.45 |
| 200,000 | Republic of South Africa Government International Bond 7.300% 20-Apr-2052 | 173,210 | 0.71 |
| 200,000 | Sasol Financing USA LLC 5.500% 18-Mar-2031 | 163,105 | 0.67 |
| Supranational - 410,487 | | | |
| (31 December 2021: 505,743) | | | |
| 230,000 | African Export-Import Bank/The 'REGS' 3.994% 21-Sep-2029 | 200,583 | 0.82 |
| 245,000 | Banque Ouest Africaine de Developpement 'REGS' 4.700% 22-Oct-2031 | 209,904 | 0.86 |
| Tanzania - 186,000 | | | |
| (31 December 2021: 407,427) | | | |
| 200,000 | HTA Group Ltd/Mauritius 'REGS' 7.000% 18-Dec-2025 | 186,000 | 0.76 |
| Thailand - 850,026 | | | |
| (31 December 2021: 736,008) | | | |
| 200,000 | GC Treasury Center Co Ltd 'REGS' 4.400% 30-Mar-2032 | 177,357 | 0.72 |
| 6,750,000 | Thailand Government Bond 1.585% 17-Dec-2035 | 166,422 | 0.68 |
| 7,250,000 | Thailand Government Bond 3.400% 17-Jun-2036 | 217,391 | 0.89 |
| 6,000,000 | Thailand Government Bond 3.650% 20-Jun-2031 | 189,040 | 0.77 |
| 2,971,000 | Thailand Government Bond 4.875% 22-Jun-2029 | 99,816 | 0.41 |
| Turkey - 189,218 | | | |
| (31 December 2021: 398,348) | | | |
| 200,000 | Turk Telekomunikasyon AS 'REGS' 6.875% 28-Feb-2025 | 189,218 | 0.77 |
| Ukraine - 182,695 | | | |
| (31 December 2021: 485,683) | | | |
| 200,000 | Ukraine Government International Bond 'REGS' 7.375% 25-Sep-2034 | 38,130 | 0.16 |
| 115,000 | Ukraine Government International Bond 'REGS' FRN 0.000% 01-Aug-2041 | 33,390 | 0.14 |
| 200,000 | VF Ukraine PAT via VFU Funding Plc 'REGS' 6.200% 11-Feb-2025 | 111,175 | 0.45 |
| United Arab Emirates - 797,623 | | | |
| (31 December 2021: 897,272) | | | |
| 200,000 | DAE Funding LLC 'REGS' 3.375% 20-Mar-2028 | 177,500 | 0.73 |
| 200,000 | DP World Ltd/United Arab Emirates 'REGS' 6.850% 02-Jul-2037 | 213,156 | 0.87 |
| 200,000 | DP World Salaam FRN (Perpetual) 6.000% 01-Oct-2025 | 198,267 | 0.81 |
| 200,000 | Mashreqbank PSC FRN 7.875% 24-Feb-2033 | 208,700 | 0.85 |
| Uruguay - 40,438 | | | |
| (31 December 2021: 39,754) | | | |
| 600,000 | Uruguay Government International Bond 8.250% 21-May-2031 | 13,036 | 0.05 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|-----------------------------------|---|-------------------|--------------------|
| Bonds cont'd. | | | |
| Uruguay cont'd. | | | |
| 1,195,000 | Uruguay Government International Bond 'REGS' 8.500% 15-Mar-2028 | 27,402 | 0.11 |
| Total investments in bonds | | 22,559,593 | 92.11 |

| Holdings | Description | Underlying exposure USD | Fair value USD | Total net assets % |
|--|---|-------------------------|----------------|--------------------|
| Open futures contracts - 48,405 (31 December 2021: 3,494) | | | | |
| (4) | Euro-Bund Short Futures Contracts Exp Mar-2023 | (569,180) | 37,933 | 0.16 |
| (12) | U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2023 | (1,419,375) | 10,318 | 0.04 |
| 11 | U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2023 | 1,187,227 | 154 | 0.00 |
| Total open futures contracts | | | 48,405 | 0.20 |

Unrealised gain on forward foreign currency contracts - 57,037 (see below) (31 December 2021: 96,068)

Total financial assets at fair value through profit or loss **22,665,035** **92.54**

| Holdings | Description | Underlying exposure USD | Fair value USD | Total net assets % |
|---|--|-------------------------|----------------|--------------------|
| Open futures contracts - (2,363) (31 December 2021: (1,441)) | | | | |
| 2 | U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2023 | 268,625 | (2,363) | (0.01) |
| Total open futures contracts | | | (2,363) | (0.01) |

Unrealised loss on forward foreign currency contracts - (81,275) (see below) (31 December 2021: (81,789))

Total financial liabilities at fair value through profit or loss **(83,638)** **(0.34)**

Net current assets **1,910,553** **7.80**

Total net assets **24,491,950** **100.00**

The counterparty for futures contracts is J.P. Morgan Securities Plc.

Analysis of portfolio **% of Total Assets**

| | |
|--|---------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 91.76 |
| Financial derivative instruments dealt in on a regulated market | 0.20 |
| OTC financial derivative instruments | 0.23 |
| Other current assets | 7.81 |
| Total assets | 100.00 |

| Forward foreign currency contracts | | | | | | | |
|--|--------------------|---------------|---------------|-------------|-------------------|------------------------|-----------------|
| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) | |
| BNY Mellon Emerging Markets Debt Opportunistic Fund | | | | | | | |
| Euro | US dollar | 245,000 | 261,158 | 18-Jan-23 | Morgan Stanley | 1,388 | |
| Brazilian real | US dollar | 1,300,000 | 241,748 | 1-Mar-23 | Goldman Sachs | 1,838 | |
| Chilean peso | US dollar | 72,170,000 | 80,538 | 15-Mar-23 | Goldman Sachs | 3,753 | |
| Chinese yuan | US dollar | 5,896,831 | 849,706 | 15-Mar-23 | Goldman Sachs | 7,099 | |
| Chinese yuan | US dollar | 144,972 | 20,899 | 15-Mar-23 | Morgan Stanley | 166 | |
| Czech koruna | US dollar | 6,137,700 | 268,048 | 15-Mar-23 | HSBC Bank plc | 2,499 | |
| Indonesian rupiah | US dollar | 1,034,432,529 | 66,149 | 15-Mar-23 | HSBC Bank plc | 617 | |
| Korean won | US dollar | 361,803,142 | 276,693 | 15-Mar-23 | Morgan Stanley | 11,090 | |
| Malaysian ringgit | US dollar | 2,137,103 | 483,289 | 15-Mar-23 | Barclays Bank PLC | 6,887 | |
| Polish zloty | US dollar | 5,150,000 | 1,157,153 | 15-Mar-23 | Goldman Sachs | 11,183 | |
| South African rand | US dollar | 434,110 | 24,515 | 15-Mar-23 | HSBC Bank plc | 879 | |
| Thai baht | US dollar | 41,162,774 | 1,191,328 | 15-Mar-23 | Goldman Sachs | 5,453 | |
| US dollar | Colombian peso | 354,045 | 1,731,635,145 | 15-Mar-23 | HSBC Bank plc | 1,730 | |
| US dollar | Hong Kong dollar | 551,520 | 4,290,000 | 15-Mar-23 | Goldman Sachs | 1,162 | |
| US dollar | Philippine peso | 600,054 | 33,465,000 | 15-Mar-23 | HSBC Bank plc | 344 | |
| US dollar | Turkish lira | 117,999 | 2,310,000 | 15-Mar-23 | HSBC Bank plc | 949 | |
| | | | | | | USD | 57,037 |
| US dollar | Euro | 1,346,344 | 1,267,000 | 18-Jan-23 | Barclays Bank PLC | (11,396) | |
| Brazilian real | US dollar | 250,000 | 46,947 | 1-Mar-23 | Goldman Sachs | (104) | |
| Brazilian real | US dollar | 610,000 | 115,968 | 1-Mar-23 | HSBC Bank plc | (1,670) | |
| US dollar | Brazilian real | 1,193,784 | 6,530,000 | 1-Mar-23 | HSBC Bank plc | (29,769) | |
| US dollar | Mexican peso | 340,535 | 6,844,332 | 15-Mar-23 | Goldman Sachs | (6,135) | |
| US dollar | Peruvian nuevo sol | 198,220 | 769,689 | 15-Mar-23 | Morgan Stanley | (3,129) | |
| US dollar | Romanian leu | 215,968 | 1,005,000 | 15-Mar-23 | Goldman Sachs | (781) | |
| US dollar | South African rand | 660,409 | 11,677,537 | 15-Mar-23 | Goldman Sachs | (22,678) | |
| US dollar | Hungarian forint | 198,342 | 77,660,000 | 16-Mar-23 | Goldman Sachs | (5,613) | |
| | | | | | | USD | (81,275) |

BNY MELLON EMERGING MARKETS DEBT TOTAL RETURN FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---|--|------------------|--------------------|
| Collective investment schemes | | | |
| Ireland - 3,737,054 | | | |
| (31 December 2021: 4,014,000) | | | |
| 3,737,054 | Insight Liquidity Funds Plc - ILF USD Liquidity Fund | 3,737,054 | 9.77 |
| Total investments in collective investment schemes | | 3,737,054 | 9.77 |
| Bonds | | | |
| Angola - 176,056 | | | |
| (31 December 2021: 687,358) | | | |
| 200,000 | Angolan Government International Bond 'REGS' 8.000% 26-Nov-2029 | 176,056 | 0.46 |
| Argentina - 800,990 | | | |
| (31 December 2021: 2,633,357) | | | |
| 800,000 | Argentine Republic Government International Bond Step-Up Coupon 0.500% 09-Jul-2030 | 217,088 | 0.57 |
| 1,398,240 | Argentine Republic Government International Bond Step-Up Coupon 1.500% 09-Jul-2035 | 357,940 | 0.93 |
| 300,000 | YPF SA 'REGS' 8.500% 27-Jun-2029 | 225,962 | 0.59 |
| Brazil - 4,042,151 | | | |
| (31 December 2021: 8,908,041) | | | |
| 500,000 | Azul Investments LLP 'REGS' 7.250% 15-Jun-2026 | 305,625 | 0.80 |
| 16,200,000 | Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025 | 2,935,508 | 7.67 |
| 3,300,000 | Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029 | 560,268 | 1.47 |
| 300,000 | Coruipue Netherlands BV 'REGS' 10.000% 10-Feb-2027 | 240,750 | 0.63 |
| Chile - 442,283 | | | |
| (31 December 2021: 7,701,352) | | | |
| 325,000,000 | Bonos de la Tesoreria de la Republica en pesos '144A' 2.300% 01-Oct-2028 | 322,816 | 0.85 |
| 150,000 | Empresa Nacional de Telecomunicaciones SA 'REGS' 3.050% 14-Sep-2032 | 119,467 | 0.31 |
| China - 1,637,363 | | | |
| (31 December 2021: 5,475,441) | | | |
| 250,000 | Alibaba Group Holding Ltd 4.500% 28-Nov-2034 | 226,257 | 0.59 |
| 1,050,000 | China Government Bond 3.020% 27-May-2031 | 152,871 | 0.40 |
| 3,500,000 | China Government Bond 3.720% 12-Apr-2051 | 546,511 | 1.43 |
| 200,000 | Lenovo Group Ltd 'REGS' 6.536% 27-Jul-2032 | 193,684 | 0.51 |
| 450,000 | Prosus NV 'REGS' 4.193% 19-Jan-2032 | 374,891 | 0.98 |
| 200,000 | Tencent Holdings Ltd 'REGS' 3.840% 22-Apr-2051 | 143,149 | 0.37 |
| Colombia - 2,469,570 | | | |
| (31 December 2021: 7,096,707) | | | |
| 200,000 | Aris Mining Corp 'REGS' 6.875% 09-Aug-2026 | 157,102 | 0.41 |
| 400,000 | Colombia Government International Bond 4.125% 22-Feb-2042 | 252,466 | 0.66 |
| 650,000 | Colombia Government International Bond 5.000% 15-Jun-2045 | 444,177 | 1.16 |
| 200,000 | Colombia Government International Bond 8.000% 20-Apr-2033 | 200,882 | 0.53 |
| 6,035,100,000 | Colombian TES 6.000% 28-Apr-2028 | 931,664 | 2.44 |
| 1,634,700,000 | Colombian TES 9.250% 28-May-2042 | 244,395 | 0.64 |
| 1,540,000,000 | Empresas Publicas de Medellin ESP 'REGS' 8.375% 08-Nov-2027 | 238,884 | 0.62 |
| Cote d'Ivoire - 737,398 | | | |
| (31 December 2021: 2,906,380) | | | |
| 100,000 | Ivory Coast Government International Bond 'REGS' 4.875% 30-Jan-2032 | 84,499 | 0.22 |
| 550,000 | Ivory Coast Government International Bond 'REGS' 5.875% 17-Oct-2031 | 492,506 | 1.29 |
| 200,000 | Ivory Coast Government International Bond 'REGS' 6.875% 17-Oct-2040 | 160,393 | 0.42 |
| Czech Republic - 224,697 | | | |
| (31 December 2021: 431,381) | | | |
| 232,000 | CEZ AS 'EMTN' 2.375% 06-Apr-2027 | 224,697 | 0.59 |

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| Ecuador - 615,190 | | | |
| (31 December 2021: 1,492,114) | | | |
| 550,000 | Ecuador Government International Bond Step-Up Coupon '144A' 5.500% 31-Jul-2030 | 356,163 | 0.93 |
| 400,000 | Ecuador Government International Bond Step-Up Coupon 'REGS' 5.500% 31-Jul-2030 | 259,027 | 0.68 |
| Ghana - 301,120 | | | |
| (31 December 2021: 3,738,840) | | | |
| 800,000 | Ghana Government International Bond 'REGS' 7.750% 07-Apr-2029 | 301,120 | 0.79 |
| Hong Kong - 175,049 | | | |
| (31 December 2021: -) | | | |
| 200,000 | Prudential Plc 3.125% 14-Apr-2030 | 175,049 | 0.46 |
| Hungary - 654,226 | | | |
| (31 December 2021: 623,455) | | | |
| 170,000,000 | Hungary Government Bond 3.000% 21-Aug-2030 | 307,033 | 0.80 |
| 243,700,000 | Hungary Government Bond 3.000% 27-Oct-2038 | 347,193 | 0.91 |
| India - 191,185 | | | |
| (31 December 2021: 1,500,000) | | | |
| 220,000 | Export-Import Bank of India 'REGS' 3.250% 15-Jan-2030 | 191,185 | 0.50 |
| Indonesia - 1,613,089 | | | |
| (31 December 2021: 3,519,028) | | | |
| 7,300,000,000 | Indonesia Treasury Bond 6.375% 15-Apr-2032 | 451,998 | 1.18 |
| 7,200,000,000 | Indonesia Treasury Bond 8.750% 15-May-2031 | 516,501 | 1.35 |
| 300,000 | Medco Laurel Tree Pte Ltd 'REGS' 6.950% 12-Nov-2028 | 266,577 | 0.70 |
| 250,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.250% 15-May-2047 | 211,381 | 0.55 |
| 200,000 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.850% 14-Oct-2038 | 166,632 | 0.44 |
| Kazakhstan - 298,712 | | | |
| (31 December 2021: 485,905) | | | |
| 400,000 | KazMunayGas National Co JSC 'REGS' 3.500% 14-Apr-2033 | 298,712 | 0.78 |
| Kenya - 270,940 | | | |
| (31 December 2021: -) | | | |
| 350,000 | Republic of Kenya Government International Bond 'REGS' 6.300% 23-Jan-2034 | 270,940 | 0.71 |
| Lebanon - 110,781 | | | |
| (31 December 2021: 188,676) | | | |
| 400,000 | Lebanon Government International Bond (Defaulted) 8.200% 17-May-2033 | 24,710 | 0.06 |
| 400,000 | Lebanon Government International Bond (Defaulted) 8.250% 17-May-2034 | 24,802 | 0.07 |
| 600,000 | Lebanon Government International Bond 'GMTN' (Defaulted) 7.000% 20-Mar-2028 | 36,881 | 0.10 |
| 400,000 | Lebanon Government International Bond 'GMTN' (Defaulted) 7.150% 20-Nov-2031 | 24,388 | 0.06 |
| Macao - 459,144 | | | |
| (31 December 2021: 694,124) | | | |
| 200,000 | MGM China Holdings Ltd 'REGS' 4.750% 01-Feb-2027 | 177,188 | 0.46 |
| 300,000 | Sands China Ltd 5.900% 08-Aug-2028 | 281,956 | 0.74 |
| Malaysia - 472,235 | | | |
| (31 December 2021: 1,638,184) | | | |
| 1,993,000 | Malaysia Government Bond 4.921% 06-Jul-2048 | 472,235 | 1.23 |
| Mexico - 3,736,948 | | | |
| (31 December 2021: 10,054,509) | | | |
| 250,000 | Comision Federal de Electricidad 'REGS' 3.875% 26-Jul-2033 | 190,201 | 0.50 |
| 20,807,300 | Mexican Bonos 5.750% 05-Mar-2026 | 967,179 | 2.53 |
| 22,300,000 | Mexican Bonos 7.750% 29-May-2031 | 1,059,858 | 2.77 |
| 12,000,000 | Mexican Bonos 8.500% 18-Nov-2038 | 583,253 | 1.52 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Underlying exposure USD | Fair value USD | Total net assets % |
|---|--|-------------------------|-------------------|--------------------|
| Open futures contracts - (47,614) | | | | |
| (31 December 2021: (70,322)) | | | | |
| 23 | U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2023 | 2,582,828 | (43,078) | (0.11) |
| 7 | U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2023 | 940,188 | (4,536) | (0.01) |
| Total open futures contracts | | | (47,614) | (0.12) |
| Unrealised loss on forward foreign currency contracts - (844,024) (see below) (31 December 2021: (388,669)) | | | (844,024) | (2.21) |
| Total financial liabilities at fair value through profit or loss | | | (891,638) | (2.33) |
| Net current assets | | | 3,637,361 | 9.51 |
| Total net assets | | | 38,253,080 | 100.00 |

The counterparty for futures contracts is Citigroup Global Markets Ltd.

| Analysis of portfolio | % of Total Assets |
|--|-------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 90.02 |
| Financial derivative instruments dealt in on a regulated market | 0.32 |
| OTC financial derivative instruments | 0.16 |
| Other current assets | 9.50 |
| Total assets | 100.00 |

| Forward foreign currency contracts | | | | | | | Unrealised Gain/(Loss) |
|------------------------------------|------|------------|------------|-------------|--------------|--|------------------------|
| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | | |

BNY Mellon Emerging Markets Debt Total Return Fund

| | | | | | | | |
|--------------------|--------------------|---------------|---------------|-----------|-----------------------|------------|------------------|
| Chinese yuan | US dollar | 958,108 | 138,170 | 15-Mar-23 | HSBC Bank plc | 1,042 | |
| Czech koruna | US dollar | 810,774 | 35,092 | 15-Mar-23 | Toronto Dominion Bank | 647 | |
| Euro | US dollar | 399,000 | 426,122 | 15-Mar-23 | UBS AG | 3,087 | |
| Euro | US dollar | 225,000 | 240,586 | 15-Mar-23 | Morgan Stanley | 1,450 | |
| Indonesian rupiah | US dollar | 3,882,507,492 | 247,878 | 15-Mar-23 | HSBC Bank plc | 2,711 | |
| Korean won | US dollar | 542,240,130 | 416,787 | 15-Mar-23 | Morgan Stanley | 14,517 | |
| Malaysian ringgit | US dollar | 3,265,000 | 740,363 | 15-Mar-23 | Goldman Sachs | 8,513 | |
| Polish zloty | US dollar | 5,550,000 | 1,237,300 | 15-Mar-23 | HSBC Bank plc | 21,780 | |
| South African rand | US dollar | 778,000 | 45,195 | 15-Mar-23 | Morgan Stanley | 315 | |
| South African rand | US dollar | 2,900,000 | 165,971 | 15-Mar-23 | Morgan Stanley | 3,667 | |
| US dollar | Colombian peso | 647,734 | 3,179,337,272 | 15-Mar-23 | Goldman Sachs | 872 | |
| | | | | | | USD | 58,601 |
| Brazilian real | US dollar | 820,000 | 155,892 | 1-Mar-23 | HSBC Bank plc | (2,245) | |
| US dollar | Brazilian real | 336,380 | 1,840,000 | 1-Mar-23 | HSBC Bank plc | (8,388) | |
| US dollar | Brazilian real | 2,131,654 | 11,693,612 | 1-Mar-23 | Morgan Stanley | (59,426) | |
| Thai baht | US dollar | 64,377,504 | 1,874,458 | 15-Mar-23 | Barclays Bank PLC | (2,724) | |
| US dollar | Chilean peso | 52,831 | 46,090,000 | 15-Mar-23 | HSBC Bank plc | (1,000) | |
| US dollar | Euro | 3,396,450 | 3,180,000 | 15-Mar-23 | Morgan Stanley | (24,318) | |
| US dollar | Mexican peso | 1,682,844 | 33,834,000 | 15-Mar-23 | Toronto Dominion Bank | (30,874) | |
| US dollar | Peruvian nuevo sol | 210,952 | 814,380 | 15-Mar-23 | Morgan Stanley | (2,089) | |
| US dollar | South African rand | 1,480,912 | 26,133,000 | 15-Mar-23 | Morgan Stanley | (47,758) | |
| US dollar | Hungarian forint | 282,037 | 114,412,000 | 16-Mar-23 | Morgan Stanley | (18,438) | |
| | | | | | | USD | (197,260) |

BNY Mellon Emerging Markets Debt Total Return Fund EUR H (Acc) (Hedged) Share Class

| | | | | | | | |
|-----------|-----------|--------|--------|-----------|-----------------------------|------------|------------|
| Euro | US dollar | 61 | 65 | 13-Jan-23 | The Bank of New York Mellon | - | |
| Euro | US dollar | 62 | 66 | 13-Jan-23 | The Bank of New York Mellon | - | |
| Euro | US dollar | 11,018 | 11,657 | 13-Jan-23 | The Bank of New York Mellon | 146 | |
| US dollar | Euro | 78 | 74 | 13-Jan-23 | The Bank of New York Mellon | - | |
| | | | | | | USD | 146 |
| | | | | | | EUR | 136 |
| US dollar | Euro | 80 | 75 | 13-Jan-23 | The Bank of New York Mellon | (1) | |
| | | | | | | USD | (1) |
| | | | | | | EUR | (1) |

BNY Mellon Emerging Markets Debt Total Return Fund EUR W (Acc) (Hedged) Share Class

| | | | | | | | |
|-----------|-----------|-------|-------|-----------|-----------------------------|------------|-----------|
| Euro | US dollar | 31 | 33 | 13-Jan-23 | The Bank of New York Mellon | - | |
| Euro | US dollar | 32 | 34 | 13-Jan-23 | The Bank of New York Mellon | - | |
| Euro | US dollar | 5,620 | 5,946 | 13-Jan-23 | The Bank of New York Mellon | 75 | |
| US dollar | Euro | 40 | 37 | 13-Jan-23 | The Bank of New York Mellon | - | |
| US dollar | Euro | 40 | 38 | 13-Jan-23 | The Bank of New York Mellon | - | |
| | | | | | | USD | 75 |
| | | | | | | EUR | 70 |

BNY Mellon Emerging Markets Debt Total Return Fund Sterling E (Inc) (Hedged) Share Class

| | | | | | | |
|----------|-----------|---------|---------|-----------|-----------------------------|-----|
| Sterling | US dollar | 183,297 | 220,832 | 13-Jan-23 | The Bank of New York Mellon | 829 |
|----------|-----------|---------|---------|-----------|-----------------------------|-----|

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|------------|------------|-------------|--------------|------------------------|
|-----|------|------------|------------|-------------|--------------|------------------------|

BNY Mellon Emerging Markets Debt Total Return Fund Sterling E (Inc) (Hedged) Share Class cont'd.

| | | | | | | | |
|-----------|-----------|------------|------------|-----------|-----------------------------|------------|------------------|
| US dollar | Sterling | 61,756 | 49,645 | 13-Jan-23 | The Bank of New York Mellon | 1,720 | |
| US dollar | Sterling | 244,368 | 201,927 | 13-Jan-23 | The Bank of New York Mellon | 178 | |
| | | | | | | USD | 2,727 |
| | | | | | | GBP | 2,256 |
| Sterling | US dollar | 177,215 | 220,369 | 13-Jan-23 | The Bank of New York Mellon | (6,063) | |
| Sterling | US dollar | 31,496,063 | 38,723,329 | 13-Jan-23 | The Bank of New York Mellon | (635,180) | |
| US dollar | Sterling | 241,395 | 200,549 | 13-Jan-23 | The Bank of New York Mellon | (1,128) | |
| | | | | | | USD | (642,371) |
| | | | | | | GBP | (531,346) |

BNY Mellon Emerging Markets Debt Total Return Fund Sterling W (Acc) (Hedged) Share Class

| | | | | | | | |
|-----------|-----------|---------|---------|-----------|-----------------------------|------------|----------------|
| Sterling | US dollar | 5 | 6 | 13-Jan-23 | The Bank of New York Mellon | - | |
| Sterling | US dollar | 1,247 | 1,502 | 13-Jan-23 | The Bank of New York Mellon | 6 | |
| US dollar | Sterling | 1,669 | 1,379 | 13-Jan-23 | The Bank of New York Mellon | 1 | |
| | | | | | | USD | 7 |
| | | | | | | GBP | 6 |
| Sterling | US dollar | 3,000 | 3,712 | 13-Jan-23 | The Bank of New York Mellon | (84) | |
| Sterling | US dollar | 1,185 | 1,473 | 13-Jan-23 | The Bank of New York Mellon | (41) | |
| Sterling | US dollar | 211,090 | 259,527 | 13-Jan-23 | The Bank of New York Mellon | (4,257) | |
| US dollar | Sterling | 1,646 | 1,367 | 13-Jan-23 | The Bank of New York Mellon | (8) | |
| US dollar | Sterling | 346 | 287 | 13-Jan-23 | The Bank of New York Mellon | (2) | |
| | | | | | | USD | (4,392) |
| | | | | | | GBP | (3,633) |

BNY MELLON EUROLAND BOND FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value EUR | Total net assets % |
|---|---|-------------------|--------------------------|
| Collective investment schemes | | | |
| Ireland - 2,165,146 | | | |
| (31 December 2021: 2,426,564) | | | |
| 2,928,215 | BNY Mellon Emerging Markets Debt Fund ^ | 2,165,146 | 1.23 |
| Total investments in collective investment schemes | | 2,165,146 | 1.23 |
| Bonds | | | |
| Austria - 7,134,954 | | | |
| (31 December 2021: 9,753,280) | | | |
| 700,000 | Raiffeisen Bank International AG 'EMTN' 4.125% 08-Sep-2025 | 686,983 | 0.39 |
| 700,000 | Raiffeisen Bank International AG FRN 7.375% 20-Dec-2032 | 695,495 | 0.39 |
| 1,080,000 | Republic of Austria Government Bond '144A' 0.000% 20-Feb-2031 | 842,007 | 0.48 |
| 350,000 | Republic of Austria Government Bond '144A' 0.000% 20-Oct-2040 | 197,564 | 0.11 |
| 400,000 | Republic of Austria Government Bond '144A' 0.250% 20-Oct-2036 | 269,994 | 0.15 |
| 750,000 | Republic of Austria Government Bond '144A' 0.500% 20-Apr-2027 | 679,301 | 0.39 |
| 600,000 | Republic of Austria Government Bond '144A' 0.500% 20-Feb-2029 | 516,856 | 0.29 |
| 400,000 | Republic of Austria Government Bond '144A' 0.700% 20-Apr-2071 | 175,666 | 0.10 |
| 295,000 | Republic of Austria Government Bond '144A' 0.750% 20-Mar-2051 | 166,710 | 0.09 |
| 3,530,000 | Republic of Austria Government Bond '144A' 0.900% 20-Feb-2032 | 2,904,378 | 1.65 |
| Belgium - 5,725,970 | | | |
| (31 December 2021: 26,211,157) | | | |
| 1,200,000 | Kingdom of Belgium Government Bond '144A' 0.000% 22-Oct-2031 | 915,150 | 0.52 |
| 1,500,000 | Kingdom of Belgium Government Bond '144A' 0.400% 22-Jun-2040 | 908,531 | 0.51 |
| 250,000 | Kingdom of Belgium Government Bond '144A' 0.650% 22-Jun-2071 | 105,678 | 0.06 |
| 2,850,000 | Kingdom of Belgium Government Bond '144A' 1.000% 22-Jun-2026 | 2,690,703 | 1.52 |
| 1,100,000 | Kingdom of Belgium Government Bond '144A' 1.250% 22-Apr-2033 | 920,444 | 0.52 |
| 265,000 | Kingdom of Belgium Government Bond '144A' 1.700% 22-Jun-2050 | 185,464 | 0.11 |
| Canada - 1,545,202 | | | |
| (31 December 2021: -) | | | |
| 2,000,000 | Province of Quebec Canada 'EMTN' 0.250% 05-May-2031 | 1,545,202 | 0.88 |
| France - 34,441,154 | | | |
| (31 December 2021: 41,575,704) | | | |
| 300,000 | Aeroports de Paris 1.500% 02-Jul-2032 | 236,830 | 0.13 |
| 1,400,000 | Airbus SE 'EMTN' 2.375% 09-Jun-2040 | 1,057,358 | 0.60 |
| 700,000 | ALD SA 'EMTN' 4.000% 05-Jul-2027 | 700,985 | 0.40 |
| 700,000 | Arkea Home Loans SFH SA 0.125% 12-Jul-2029 | 571,627 | 0.32 |
| 1,100,000 | Arval Service Lease SA/France 'EMTN' 3.375% 04-Jan-2026 | 1,076,661 | 0.61 |
| 800,000 | Arval Service Lease SA/France 'EMTN' 4.000% 22-Sep-2026 | 795,696 | 0.45 |
| 1,000,000 | BNP Paribas SA 'EMTN' FRN 2.500% 31-Mar-2032 | 885,374 | 0.50 |
| 1,000,000 | BNP Paribas SA 'EMTN' FRN 2.750% 25-Jul-2028 | 928,413 | 0.53 |
| 700,000 | BPCE SFH SA 1.750% 27-May-2032 | 607,781 | 0.34 |
| 1,400,000 | Caisse d'Amortissement de la Dette Sociale 0.000% 25-Nov-2030 | 1,081,577 | 0.61 |
| 900,000 | Caisse de Refinancement de l'Habitat SA 2.750% 12-Apr-2028 | 876,726 | 0.50 |
| 800,000 | Cie de Financement Foncier SA 'EMTN' 0.600% 25-Oct-2041 | 497,260 | 0.28 |
| 700,000 | Cie de Saint-Gobain 'EMTN' 1.750% 03-Apr-2023 | 698,499 | 0.39 |
| 2,800,000 | Credit Agricole Home Loan SFH SA 'EMTN' 0.875% 31-Aug-2027 | 2,503,062 | 1.42 |
| 600,000 | Credit Agricole SA/London 'EMTN' 1.750% 05-Mar-2029 | 522,046 | 0.29 |
| 300,000 | Electricite de France SA 'EMTN' 1.875% 13-Oct-2036 | 215,844 | 0.12 |

| Holdings | Description | Fair value EUR | Total net assets % |
|---------------------------------------|---|-------------------|--------------------------|
| Bonds cont'd. | | | |
| France cont'd. | | | |
| 300,000 | Electricite de France SA 'EMTN' 2.000% 09-Dec-2049 | 181,641 | 0.10 |
| 400,000 | Electricite de France SA 'EMTN' 4.750% 12-Oct-2034 | 395,024 | 0.22 |
| 1,300,000 | Engie SA 'EMTN' 1.750% 27-Mar-2028 | 1,176,260 | 0.67 |
| 4,650,000 | French Republic Government Bond OAT 0.000% 25-Feb-2027 | 4,148,835 | 2.35 |
| 4,500,000 | French Republic Government Bond OAT 0.500% 25-May-2025 | 4,263,365 | 2.41 |
| 1,900,000 | French Republic Government Bond OAT 0.500% 25-May-2029 | 1,638,460 | 0.93 |
| 2,780,000 | French Republic Government Bond OAT 0.750% 25-Feb-2028 | 2,501,222 | 1.42 |
| 110,494 | French Republic Government Bond OAT '144A' 0.500% 25-May-2040 | 69,527 | 0.04 |
| 210,000 | French Republic Government Bond OAT '144A' 0.500% 25-May-2072 | 79,135 | 0.04 |
| 929,666 | French Republic Government Bond OAT '144A' 2.500% 25-May-2043 | 806,950 | 0.46 |
| 800,000 | MMS USA Holdings Inc 'EMTN' 1.250% 13-Jun-2028 | 701,969 | 0.40 |
| 200,000 | Orano SA 'EMTN' 4.875% 23-Sep-2024 | 204,737 | 0.12 |
| 500,000 | Orano SA 'EMTN' 5.375% 15-May-2027 | 507,360 | 0.29 |
| 900,000 | Societe Generale SA 'EMTN' 1.375% 13-Jan-2028 | 777,615 | 0.44 |
| 1,400,000 | Societe Generale SA 'EMTN' FRN 1.125% 30-Jun-2031 | 1,198,217 | 0.68 |
| 1,100,000 | Societe Generale SA FRN 0.625% 02-Dec-2027 | 946,342 | 0.54 |
| 1,100,000 | Societe Generale SFH SA 1.375% 05-May-2028 | 995,733 | 0.56 |
| 700,000 | Suez SACA 'EMTN' 2.875% 24-May-2034 | 593,023 | 0.34 |
| Germany - 32,317,149 | | | |
| (31 December 2021: 24,310,467) | | | |
| 300,000 | Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2031 | 242,912 | 0.14 |
| 2,000,000 | Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Feb-2032 | 1,591,660 | 0.90 |
| 500,000 | Bundesrepublik Deutschland Bundesanleihe 0.000% 15-May-2036 | 352,615 | 0.20 |
| 2,180,000 | Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2052 | 1,068,898 | 0.61 |
| 3,400,000 | Bundesrepublik Deutschland Bundesanleihe 0.250% 15-Feb-2027 | 3,103,418 | 1.76 |
| 2,430,000 | Bundesrepublik Deutschland Bundesanleihe 0.250% 15-Feb-2029 | 2,124,962 | 1.20 |
| 420,000 | Bundesrepublik Deutschland Bundesanleihe 1.250% 15-Aug-2048 | 321,938 | 0.18 |
| 1,070,000 | Bundesrepublik Deutschland Bundesanleihe 1.700% 15-Aug-2032 | 992,468 | 0.56 |
| 1,600,000 | Deutsche Bank AG 'EMTN' FRN 4.000% 24-Jun-2032 | 1,417,603 | 0.80 |
| 300,000 | Deutsche Bank AG FRN 1.375% 17-Feb-2032 | 218,800 | 0.12 |
| 400,000 | Deutsche Bank AG FRN 3.250% 24-May-2028 | 369,476 | 0.21 |
| 477,000 | E.ON SE 'EMTN' 1.625% 29-Mar-2031 | 401,121 | 0.23 |
| 2,479,000 | Gemeinsame Deutsche Bundeslaender 1.250% 04-May-2029 | 2,223,846 | 1.26 |
| 768,000 | Kreditanstalt fuer Wiederaufbau 1.375% 07-Jun-2032 | 659,252 | 0.37 |
| 1,974,000 | Kreditanstalt fuer Wiederaufbau 2.000% 15-Nov-2029 | 1,846,344 | 1.05 |
| 4,600,000 | Kreditanstalt fuer Wiederaufbau 'EMTN' 0.000% 15-Jun-2029 | 3,785,414 | 2.14 |
| 1,870,000 | Kreditanstalt fuer Wiederaufbau 'EMTN' 0.375% 23-Apr-2030 | 1,542,694 | 0.87 |
| 4,500,000 | Kreditanstalt fuer Wiederaufbau 'EMTN' 2.500% 19-Nov-2025 | 4,451,287 | 2.52 |
| 1,111,000 | Land Berlin 0.625% 20-Mar-2026 | 1,028,707 | 0.58 |
| 2,214,000 | State of North Rhine-Westphalia Germany 'EMTN' 2.000% 15-Jun-2032 | 2,012,554 | 1.14 |
| 400,000 | Volkswagen International Finance NV 1.875% 30-Mar-2027 | 360,167 | 0.20 |
| 600,000 | Volkswagen International Finance NV 3.750% 28-Sep-2027 | 578,320 | 0.33 |
| 1,140,000 | Volkswagen Leasing GmbH 'EMTN' 0.625% 19-Jul-2029 | 877,632 | 0.50 |
| 300,000 | Vonovia SE 'EMTN' 5.000% 23-Nov-2030 | 293,752 | 0.17 |
| 500,000 | Wintershall Dea Finance BV 0.840% 25-Sep-2025 | 451,309 | 0.26 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value EUR | Total net assets % |
|---------------------------------------|--|-------------------|-----------------------------|
| Bonds cont'd. | | | |
| Ireland - 7,110,336 | | | |
| (31 December 2021: 11,809,854) | | 7,110,336 | 4.03 |
| 1,503,000 | AIB Group Plc FRN 3.625% 04-Jul-2026 | 1,459,302 | 0.83 |
| 1,100,000 | Bank of Ireland Group Plc 'EMTN' FRN 1.375% 11-Aug-2031 | 927,891 | 0.53 |
| 198,000 | Bank of Ireland Group Plc 'EMTN' FRN 6.750% 01-Mar-2033 | 197,301 | 0.11 |
| 4,075,000 | Ireland Government Bond 0.200% 18-Oct-2030 | 3,305,233 | 1.87 |
| 400,000 | Ireland Government Bond 0.400% 15-May-2035 | 285,468 | 0.16 |
| 300,000 | Ireland Government Bond 1.500% 15-May-2050 | 206,121 | 0.12 |
| 755,000 | Ireland Government Bond 2.400% 15-May-2030 | 729,020 | 0.41 |
| Italy - 15,313,978 | | | |
| (31 December 2021: 35,165,976) | | 15,313,978 | 8.67 |
| 1,508,000 | Banco BPM SpA 'EMTN' 0.750% 15-Mar-2027 | 1,345,454 | 0.76 |
| 293,000 | Coca-Cola HBC Finance BV 'EMTN' 2.750% 23-Sep-2025 | 285,017 | 0.16 |
| 1,225,000 | Enel Finance International NV 'EMTN' 0.375% 17-Jun-2027 | 1,057,390 | 0.60 |
| 2,204,000 | Italy Buoni Poliennali Del Tesoro 0.000% 01-Apr-2026 | 1,958,158 | 1.11 |
| 5,687,000 | Italy Buoni Poliennali Del Tesoro 0.500% 15-Jul-2028 | 4,695,412 | 2.66 |
| 1,520,000 | Italy Buoni Poliennali Del Tesoro '144A' 0.950% 01-Dec-2031 | 1,131,136 | 0.64 |
| 163,000 | Italy Buoni Poliennali Del Tesoro '144A' 0.950% 01-Mar-2037 | 101,072 | 0.06 |
| 1,430,000 | Italy Buoni Poliennali Del Tesoro '144A' 2.150% 01-Sep-2052 | 855,390 | 0.48 |
| 800,000 | Italy Buoni Poliennali Del Tesoro '144A' 2.450% 01-Sep-2050 | 527,139 | 0.30 |
| 250,000 | Italy Buoni Poliennali Del Tesoro '144A' 2.800% 01-Mar-2067 | 167,720 | 0.09 |
| 1,598,000 | Italy Buoni Poliennali Del Tesoro '144A' 3.250% 01-Mar-2038 | 1,331,623 | 0.75 |
| 795,000 | Italy Buoni Poliennali Del Tesoro '144A' 4.000% 30-Apr-2035 | 736,196 | 0.42 |
| 112,000 | Italy Buoni Poliennali Del Tesoro '144A' 4.000% 01-Feb-2037 | 104,331 | 0.06 |
| 1,019,000 | Leasys SpA 4.375% 07-Dec-2024 | 1,017,940 | 0.58 |
| Luxembourg - 760,859 | | | |
| (31 December 2021: 1,399,391) | | 760,859 | 0.43 |
| 900,000 | Logicor Financing Sarl 'EMTN' 3.250% 13-Nov-2028 | 760,859 | 0.43 |
| Mexico - 5,150,319 | | | |
| (31 December 2021: 7,714,238) | | 5,150,319 | 2.92 |
| 116,000,000 | Mexican Bonos 7.750% 29-May-2031 | 5,150,319 | 2.92 |
| Netherlands - 7,845,650 | | | |
| (31 December 2021: 19,608,049) | | 7,845,650 | 4.44 |
| 337,000 | ASR Nederland NV FRN 7.000% 07-Dec-2043 | 335,532 | 0.19 |
| 683,000 | Athora Netherlands NV FRN 5.375% 31-Aug-2032 | 643,024 | 0.36 |
| 600,000 | ING Groep NV FRN 2.000% 22-Mar-2030 | 556,106 | 0.31 |
| 500,000 | ING Groep NV FRN 5.250% 14-Nov-2033 | 523,340 | 0.30 |
| 632,000 | LeasePlan Corp NV 'EMTN' 2.125% 06-May-2025 | 601,453 | 0.34 |
| 530,000 | Netherlands Government Bond '144A' 0.000% 15-Jul-2031 | 417,317 | 0.24 |
| 730,000 | Netherlands Government Bond '144A' 0.000% 15-Jan-2052 | 348,998 | 0.20 |
| 1,000,000 | Netherlands Government Bond '144A' 0.500% 15-Jul-2032 | 804,030 | 0.45 |
| 660,000 | Netherlands Government Bond '144A' 0.500% 15-Jan-2040 | 451,170 | 0.26 |
| 2,425,000 | Netherlands Government Bond '144A' 0.750% 15-Jul-2027 | 2,226,635 | 1.26 |
| 420,000 | Netherlands Government Bond '144A' 4.000% 15-Jan-2037 | 469,842 | 0.27 |
| 578,000 | TenneT Holding BV 'EMTN' 2.750% 17-May-2042 | 468,203 | 0.26 |
| Romania - 782,929 | | | |
| (31 December 2021: 1,022,439) | | 782,929 | 0.44 |
| 475,000 | Romanian Government International Bond 'EMTN' 2.875% 11-Mar-2029 | 392,516 | 0.22 |

| Holdings | Description | Fair value EUR | Total net assets % |
|---------------------------------------|--|-------------------|-----------------------------|
| Bonds cont'd. | | | |
| Romania cont'd. | | | |
| 475,000 | Romanian Government International Bond 'REGS' 3.624% 26-May-2030 | 390,413 | 0.22 |
| South Africa - 366,851 | | | |
| (31 December 2021: -) | | 366,851 | 0.21 |
| 375,000 | Anglo American Capital Plc 'EMTN' 4.750% 21-Sep-2032 | 366,851 | 0.21 |
| Spain - 18,516,958 | | | |
| (31 December 2021: 14,827,911) | | 18,516,958 | 10.49 |
| 600,000 | Banco de Sabadell SA 'EMTN' FRN 2.625% 24-Mar-2026 | 564,301 | 0.32 |
| 500,000 | Banco de Sabadell SA 'EMTN' FRN 5.125% 10-Nov-2028 | 501,370 | 0.29 |
| 600,000 | CaixaBank SA 'EMTN' FRN 2.750% 14-Jul-2028 | 588,894 | 0.33 |
| 1,200,000 | Spain Government Bond 0.000% 31-Jan-2025 | 1,130,268 | 0.64 |
| 1,500,000 | Spain Government Bond 0.000% 31-May-2025 | 1,396,410 | 0.79 |
| 3,000,000 | Spain Government Bond 0.000% 31-Jan-2027 | 2,647,995 | 1.50 |
| 5,300,000 | Spain Government Bond '144A' 0.700% 30-Apr-2032 | 4,113,551 | 2.33 |
| 300,000 | Spain Government Bond '144A' 1.000% 31-Oct-2050 | 156,073 | 0.09 |
| 2,800,000 | Spain Government Bond '144A' 1.400% 30-Jul-2028 | 2,548,868 | 1.44 |
| 2,160,000 | Spain Government Bond '144A' 1.850% 30-Jul-2035 | 1,754,309 | 0.99 |
| 380,000 | Spain Government Bond '144A' 2.900% 31-Oct-2046 | 325,242 | 0.19 |
| 1,660,000 | Spain Government Bond '144A' 3.450% 30-Jul-2043 | 1,542,009 | 0.87 |
| 285,000 | Spain Government Bond '144A' 3.450% 30-Jul-2066 | 253,698 | 0.15 |
| 1,000,000 | Unicaja Banco SA 'EMTN' FRN 4.500% 30-Jun-2025 | 993,970 | 0.56 |
| Supranational - 11,804,208 | | | |
| (31 December 2021: 2,778,557) | | 11,804,208 | 6.69 |
| 211,000 | African Export-Import Bank/The 'EMTN' 5.250% 11-Oct-2023 | 196,519 | 0.11 |
| 2,600,000 | European Financial Stability Facility 0.875% 05-Sep-2028 | 2,302,868 | 1.30 |
| 620,000 | European Investment Bank 0.375% 15-Sep-2027 | 550,999 | 0.31 |
| 2,500,000 | European Investment Bank 1.500% 15-Jun-2032 | 2,164,913 | 1.23 |
| 2,060,241 | European Stability Mechanism 1.000% 23-Jun-2027 | 1,886,208 | 1.07 |
| 750,000 | European Union 0.000% 04-Jul-2035 | 503,074 | 0.28 |
| 1,368,736 | European Union 0.700% 06-Jul-2051 | 737,093 | 0.42 |
| 1,080,000 | European Union 1.000% 06-Jul-2032 | 892,881 | 0.51 |
| 700,000 | European Union 1.250% 04-Feb-2043 | 488,349 | 0.28 |
| 1,625,000 | European Union 1.625% 04-Dec-2029 | 1,476,467 | 0.84 |
| 675,000 | European Union 2.625% 04-Feb-2048 | 604,837 | 0.34 |
| Switzerland - 3,054,021 | | | |
| (31 December 2021: 688,720) | | 3,054,021 | 1.73 |
| 1,172,000 | Credit Suisse Group AG 'EMTN' FRN 0.650% 14-Jan-2028 | 877,410 | 0.50 |
| 1,229,000 | Credit Suisse Group AG FRN 2.125% 13-Oct-2026 | 1,047,697 | 0.59 |
| 770,000 | Credit Suisse Group AG FRN 2.875% 02-Apr-2032 | 556,588 | 0.32 |
| 700,000 | UBS Group AG 'EMTN' FRN 0.250% 05-Nov-2028 | 572,326 | 0.32 |
| United Kingdom - 5,128,681 | | | |
| (31 December 2021: 6,405,974) | | 5,128,681 | 2.90 |
| 685,000 | Barclays Plc 'EMTN' FRN 2.000% 07-Feb-2028 | 680,191 | 0.38 |
| 900,000 | Barclays Plc FRN 0.577% 09-Aug-2029 | 712,097 | 0.40 |
| 289,993 | Brass No 10 Plc FRN 0.669% 16-Apr-2069 | 258,724 | 0.15 |
| 425,000 | British American Tobacco Plc FRN (Perpetual) 3.000% 27-Sep-2026 | 331,475 | 0.19 |
| 1,055,000 | Hammerson Ireland Finance DAC 1.750% 03-Jun-2027 | 828,767 | 0.47 |
| 1,035,000 | Heathrow Funding Ltd 'EMTN' 1.500% 11-Feb-2030 | 844,280 | 0.48 |
| 520,000 | HSBC Holdings Plc 'EMTN' FRN 1.500% 04-Dec-2024 | 511,152 | 0.29 |
| 459,000 | National Grid Electricity Distribution East Midlands Plc 'EMTN' 3.530% 20-Sep-2028 | 447,188 | 0.25 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value EUR | Total net assets % |
|---|--|--------------------|--------------------------|
| Bonds cont'd. | | | |
| United Kingdom cont'd. | | | |
| 588,000 | Unilever Finance Netherlands BV 'EMTN' 2.250% 16-May-2034 | 514,807 | 0.29 |
| United States of America - 9,008,586 | | | |
| (31 December 2021: 30,849,394) | | 9,008,586 | 5.10 |
| 415,000 | AT&T Inc 1.800% 14-Sep-2039 | 287,578 | 0.16 |
| 891,000 | Bank of America Corp 'EMTN' FRN 2.824% 27-Apr-2033 | 778,878 | 0.44 |
| 545,000 | CGDB Commercial Mortgage Trust 2019-MOB '2019-MOBX A' FRN 5.268% 15-Nov-2036 | 497,451 | 0.28 |
| 200,000 | Comcast Corp 0.000% 14-Sep-2026 | 174,831 | 0.10 |
| 345,000 | Eli Lilly & Co 1.375% 14-Sep-2061 | 175,509 | 0.10 |
| 650,000 | Fidelity National Information Services Inc 1.500% 21-May-2027 | 583,086 | 0.33 |
| 600,000 | General Motors Financial Co Inc 0.600% 20-May-2027 | 508,326 | 0.29 |
| 455,000 | GLP Capital LP / GLP Financing II Inc 5.375% 15-Apr-2026 | 417,811 | 0.24 |
| 760,000 | Goldman Sachs Group Inc/The 'EMTN' 0.875% 09-May-2029 | 609,668 | 0.35 |
| 750,000 | JPMorgan Chase & Co 'EMTN' FRN 1.963% 23-Mar-2030 | 652,031 | 0.37 |
| 530,000 | Morgan Stanley 'EMTN' FRN 0.637% 26-Jul-2024 | 521,168 | 0.29 |
| 425,000 | Occidental Petroleum Corp 8.875% 15-Jul-2030 | 448,915 | 0.25 |
| 350,000 | SLM Corp 4.200% 29-Oct-2025 | 299,721 | 0.17 |
| 182,813 | Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '1444A' 4.738% 20-Mar-2025 | 168,916 | 0.10 |
| 265,000 | Thermo Fisher Scientific Finance I BV 2.000% 18-Oct-2051 | 164,575 | 0.09 |
| 1,020,000 | Upjohn Finance BV 1.362% 23-Jun-2027 | 889,158 | 0.50 |
| 300,000 | Verizon Communications Inc 2.875% 15-Jan-2038 | 251,817 | 0.14 |
| 536,000 | VICI Properties LP / VICI Note Co Inc 'REGS' 3.500% 15-Feb-2025 | 472,914 | 0.27 |
| 1,170,000 | Zimmer Biomet Holdings Inc 2.425% 13-Dec-2026 | 1,106,233 | 0.63 |
| Total investments in bonds | | 166,007,805 | 94.01 |

| Holdings | Description | Underlying exposure EUR | Fair value EUR | Total net assets % |
|---|---|----------------------------|--------------------|--------------------------|
| Open futures contracts - 766,719 | | | | |
| (31 December 2021: -) | | | | |
| (163) | Euro-Bobl Short Futures Contracts Exp Mar-2023 | (18,867,250) | 394,839 | 0.22 |
| (37) | Euro-BTP Short Futures Contracts Exp Mar-2023 | (4,030,040) | 115,679 | 0.07 |
| (86) | U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2023 | (9,021,931) | 50,788 | 0.03 |
| 6 | U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2023 | 1,149,487 | 1,373 | 0.00 |
| (142) | U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2023 | (14,317,349) | 197,621 | 0.11 |
| (7) | U.S. Treasury Bond Short Futures Contracts Exp Mar-2023 | (819,661) | 6,419 | 0.00 |
| Total open futures contracts | | | 766,719 | 0.43 |
| Unrealised gain on forward foreign currency contracts - 857,087 (see below) (31 December 2021: 411,469) | | | | |
| Total financial assets at fair value through profit or loss | | | 169,796,757 | 96.16 |

| Holdings | Description | Fair value EUR | Total net assets % |
|--|--|-------------------|--------------------------|
| Credit default swaps - (42,467) | | | |
| (31 December 2021: -) | | | |
| 9,195,000 | CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027 | (39,462) | (0.02) |

| Holdings | Description | Fair value EUR | Total net assets % |
|-------------------------------------|--|-------------------|--------------------------|
| Credit default swaps cont'd. | | | |
| 9,080,000 | CDS iTraxx Europe Senior Financials Index Series 38 Version 1 1.000% 20-Dec-2027 | (3,005) | (0.00) |
| Total credit default swaps | | (42,467) | (0.02) |

| Holdings | Description | Underlying exposure EUR | Fair value EUR | Total net assets % |
|--|--|----------------------------|--------------------|--------------------------|
| Open futures contracts - (940,665) | | | | |
| (31 December 2021: (261,581)) | | | | |
| 39 | Euro-BTP Long Futures Contracts Exp Mar-2023 | 4,099,290 | (67,891) | (0.04) |
| 7 | Euro-Buxl 30 Year Bond Long Futures Contracts Exp Mar-2023 | 946,680 | (99,013) | (0.05) |
| 108 | Euro-OAT Long Futures Contracts Exp Mar-2023 | 13,748,400 | (577,770) | (0.33) |
| 119 | Euro-Schatz Long Futures Contracts Exp Mar-2023 | 12,544,980 | (157,785) | (0.09) |
| 43 | U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2023 | 4,751,358 | (31,583) | (0.02) |
| 6 | U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2023 | 752,837 | (6,623) | (0.00) |
| Total open futures contracts | | | (940,665) | (0.53) |
| Unrealised loss on forward foreign currency contracts - (86,989) (see below) (31 December 2021: (267,752)) | | | | |
| Total financial liabilities at fair value through profit or loss | | | (1,070,121) | (0.60) |
| Net current assets | | | 7,856,853 | 4.44 |
| Total net assets | | | 176,583,489 | 100.00 |

^ Investment in other Fund of the Company.
The counterparty for futures contracts is J.P Morgan Securities Plc.
The counterparties for credit default swaps are Goldman Sachs and JPMorgan.

| Analysis of portfolio | % of Total Assets |
|--|-------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 94.33 |
| Financial derivative instruments dealt in on a regulated market | 0.43 |
| OTC financial derivative instruments | 0.48 |
| Other current assets | 4.76 |
| Total assets | 100.00 |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|--------------------------------------|--------------|------------|-------------|-------------|----------------------------------|------------------------|
| BNY Mellon Euroland Bond Fund | | | | | | |
| Euro | US dollar | 99,578 | 106,000 | 6-Jan-23 | Barclays Bank PLC | 576 |
| Czech koruna | Euro | 21,500,000 | 887,276 | 10-Jan-23 | Goldman Sachs | 627 |
| Euro | Mexican peso | 5,376,767 | 106,200,000 | 10-Jan-23 | Goldman Sachs | 295,307 |
| Euro | Sterling | 1,359,443 | 1,189,000 | 10-Jan-23 | Morgan Stanley | 17,017 |
| Euro | Swiss franc | 1,360,169 | 1,340,000 | 10-Jan-23 | Citigroup Global Markets Limited | 5,923 |
| Euro | US dollar | 281,098 | 300,000 | 12-Jan-23 | HSBC Bank plc | 1,025 |
| Euro | US dollar | 393,797 | 390,000 | 12-Jan-23 | Citigroup Global Markets Limited | 29,703 |
| Euro | Sterling | 680,000 | 599,873 | 20-Jan-23 | Morgan Stanley | 3,018 |
| Euro | Sterling | 281,505 | 246,000 | 20-Jan-23 | Morgan Stanley | 3,883 |
| Euro | Sterling | 990,158 | 866,000 | 20-Jan-23 | Citigroup Global Markets Limited | 12,840 |
| Sterling | Euro | 830,000 | 936,315 | 20-Jan-23 | HSBC Bank plc | 375 |
| Euro | US dollar | 7,349,037 | 7,363,000 | 25-Jan-23 | HSBC Bank plc | 481,608 |
| Euro | US dollar | 116,623 | 121,000 | 8-Feb-23 | HSBC Bank plc | 3,877 |
| | | | | | EUR | 855,779 |
| Sterling | Euro | 1,189,000 | 1,346,775 | 10-Jan-23 | Morgan Stanley | (4,350) |
| Swiss franc | Euro | 1,340,000 | 1,361,522 | 10-Jan-23 | Citigroup Global Markets Limited | (7,276) |
| Swiss franc | Euro | 102,000 | 103,393 | 10-Jan-23 | HSBC Bank plc | (309) |
| US dollar | Euro | 2,500,000 | 2,348,951 | 12-Jan-23 | Barclays Bank PLC | (15,011) |
| Sterling | Euro | 790,000 | 904,895 | 20-Jan-23 | Morgan Stanley | (13,347) |
| US dollar | Euro | 222,000 | 209,864 | 25-Jan-23 | Morgan Stanley | (2,806) |
| | | | | | EUR | (43,099) |

BNY Mellon Euroland Bond Fund CHF H (Hedged) Share Class

| | | | | | | |
|-------------|-------------|-----------|-----------|-----------|-----------------------------|----------------|
| Euro | Swiss franc | 7,649 | 7,516 | 13-Jan-23 | The Bank of New York Mellon | 53 |
| Euro | Swiss franc | 6,582 | 6,485 | 13-Jan-23 | The Bank of New York Mellon | 27 |
| Euro | Swiss franc | 9,391 | 9,226 | 13-Jan-23 | The Bank of New York Mellon | 65 |
| Euro | Swiss franc | 8,324 | 8,220 | 13-Jan-23 | The Bank of New York Mellon | 15 |
| Euro | Swiss franc | 12,844 | 12,696 | 13-Jan-23 | The Bank of New York Mellon | 11 |
| Euro | Swiss franc | 7,194 | 7,083 | 13-Jan-23 | The Bank of New York Mellon | 34 |
| | | | | | EUR | 205 |
| | | | | | CHF | 203 |
| Swiss franc | Euro | 1,213,826 | 1,234,429 | 13-Jan-23 | The Bank of New York Mellon | (7,533) |
| | | | | | EUR | (7,533) |
| | | | | | CHF | (7,456) |

BNY Mellon Euroland Bond Fund CHF I (Hedged) Share Class

| | | | | | | |
|------|-------------|--------|--------|-----------|-----------------------------|--------------|
| Euro | Swiss franc | 19,038 | 18,716 | 13-Jan-23 | The Bank of New York Mellon | 120 |
| Euro | Swiss franc | 34,647 | 34,115 | 13-Jan-23 | The Bank of New York Mellon | 165 |
| Euro | Swiss franc | 36,418 | 35,781 | 13-Jan-23 | The Bank of New York Mellon | 252 |
| Euro | Swiss franc | 31,433 | 30,972 | 13-Jan-23 | The Bank of New York Mellon | 127 |
| Euro | Swiss franc | 44,866 | 44,079 | 13-Jan-23 | The Bank of New York Mellon | 312 |
| Euro | Swiss franc | 39,966 | 39,468 | 13-Jan-23 | The Bank of New York Mellon | 73 |
| Euro | Swiss franc | 61,311 | 60,604 | 13-Jan-23 | The Bank of New York Mellon | 54 |
| | | | | | EUR | 1,103 |
| | | | | | CHF | 1,092 |

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|---|------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon Euroland Bond Fund CHF I (Hedged) Share Class cont'd. | | | | | | |
| Swiss franc | Euro | 5,858,309 | 5,957,745 | 13-Jan-23 | The Bank of New York Mellon | (36,357) |
| | | | | | EUR | (36,357) |
| | | | | | CHF | (35,986) |

BNY MELLON EUROPEAN CREDIT FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value EUR | Total net assets % |
|---|---|-------------------|--------------------------|
| Collective investment schemes | | | |
| Ireland - 1,215,130 | | | |
| (31 December 2021: 1,473,494) | | | |
| 2,562 | BNY Mellon Emerging Markets Corporate Debt Fund ^ | 392,094 | 0.89 |
| 708,127 | BNY Mellon Global Short-Dated High Yield Bond Fund ^ | 823,036 | 1.88 |
| Total investments in collective investment schemes | | 1,215,130 | 2.77 |
| Bonds | | | |
| Australia - 394,345 | | | |
| (31 December 2021: 401,020) | | | |
| 100,000 | Glencore Capital Finance DAC 'EMTN' 1.125% 10-Mar-2028 | 82,402 | 0.19 |
| 200,000 | Glencore Capital Finance DAC 'EMTN' 1.250% 01-Mar-2033 | 137,109 | 0.31 |
| 200,000 | Sydney Airport Finance Co Pty Ltd 'EMTN' 1.750% 26-Apr-2028 | 174,834 | 0.40 |
| Austria - 561,859 | | | |
| (31 December 2021: 201,127) | | | |
| 100,000 | JAB Holdings BV 2.250% 19-Dec-2039 | 68,290 | 0.16 |
| 300,000 | Raiffeisen Bank International AG 'EMTN' 4.125% 08-Sep-2025 | 294,569 | 0.67 |
| 200,000 | Raiffeisen Bank International AG FRN 7.375% 20-Dec-2032 | 199,000 | 0.45 |
| Belgium - 728,355 | | | |
| (31 December 2021: -) | | | |
| 200,000 | Anheuser-Busch InBev SA/NV 'EMTN' 1.500% 18-Apr-2030 | 173,339 | 0.39 |
| 100,000 | Anheuser-Busch InBev SA/NV 'EMTN' 2.000% 23-Jan-2035 | 81,361 | 0.19 |
| 300,000 | Anheuser-Busch InBev SA/NV 'EMTN' 2.125% 02-Dec-2027 | 281,385 | 0.64 |
| 209,000 | Anheuser-Busch InBev SA/NV 'EMTN' 3.700% 02-Apr-2040 | 192,270 | 0.44 |
| Cyprus - 147,132 | | | |
| (31 December 2021: 175,999) | | | |
| 170,000 | Bank of Cyprus Holdings Plc 'EMTN' FRN 6.625% 23-Oct-2031 | 147,132 | 0.34 |
| France - 9,229,298 | | | |
| (31 December 2021: 5,466,921) | | | |
| 100,000 | Aeroports de Paris 1.000% 05-Jan-2029 | 84,711 | 0.19 |
| 200,000 | Aeroports de Paris 1.500% 02-Jul-2032 | 158,206 | 0.36 |
| 300,000 | Airbus SE 'EMTN' 2.375% 09-Jun-2040 | 227,548 | 0.52 |
| 100,000 | ALD SA 'EMTN' 4.000% 05-Jul-2027 | 100,342 | 0.23 |
| 200,000 | Arval Service Lease SA/France 'EMTN' 0.875% 17-Feb-2025 | 188,435 | 0.43 |
| 300,000 | Arval Service Lease SA/France 'EMTN' 4.000% 22-Sep-2026 | 299,179 | 0.68 |
| 100,000 | Banque Federative du Credit Mutuel SA 0.250% 19-Jul-2028 | 80,539 | 0.18 |
| 100,000 | Banque Federative du Credit Mutuel SA 'EMTN' 0.100% 08-Oct-2027 | 84,769 | 0.19 |
| 400,000 | Banque Federative du Credit Mutuel SA 'EMTN' 3.750% 01-Feb-2033 | 381,712 | 0.87 |
| 100,000 | Banque Federative du Credit Mutuel SA FRN 3.875% 16-Jun-2032 | 93,986 | 0.21 |
| 200,000 | BNP Paribas SA 'EMTN' FRN 0.250% 13-Apr-2027 | 174,763 | 0.40 |
| 200,000 | BNP Paribas SA 'EMTN' FRN 2.500% 31-Mar-2032 | 177,414 | 0.40 |
| 300,000 | BNP Paribas SA 'EMTN' FRN 2.750% 25-Jul-2028 | 278,553 | 0.64 |
| 200,000 | Bouygues SA 5.375% 30-Jun-2042 | 205,662 | 0.47 |
| 200,000 | BPCE SA 0.250% 15-Jan-2026 | 180,896 | 0.41 |
| 300,000 | BPCE SA 0.625% 28-Apr-2025 | 280,354 | 0.64 |
| 200,000 | BPCE SA 'EMTN' 0.375% 02-Feb-2026 | 180,819 | 0.41 |
| 200,000 | BPCE SA 'EMTN' 4.000% 29-Nov-2032 | 195,002 | 0.44 |
| 400,000 | BPCE SA FRN 1.500% 13-Jan-2042 | 335,628 | 0.77 |
| 100,000 | Credit Agricole SA 'EMTN' 0.375% 20-Apr-2028 | 82,230 | 0.19 |
| 300,000 | Credit Agricole SA 'EMTN' 3.875% 28-Nov-2034 | 288,154 | 0.66 |
| 600,000 | Credit Agricole SA FRN 0.625% 12-Jan-2028 | 520,110 | 1.19 |
| 100,000 | Credit Agricole SA/London 'EMTN' 1.875% 20-Dec-2026 | 92,309 | 0.21 |

| Holdings | Description | Fair value EUR | Total net assets % |
|--------------------------------------|---|-------------------|--------------------------|
| Bonds cont'd. | | | |
| France cont'd. | | | |
| 200,000 | Credit Mutuel Arkea SA 'EMTN' 3.375% 19-Sep-2027 | 194,491 | 0.44 |
| 200,000 | Electricite de France SA 'EMTN' 1.000% 29-Nov-2033 | 139,357 | 0.32 |
| 300,000 | Electricite de France SA 'EMTN' 4.750% 12-Oct-2034 | 297,495 | 0.68 |
| 200,000 | La Banque Postale SA 'EMTN' FRN 0.750% 02-Aug-2032 | 160,561 | 0.37 |
| 100,000 | La Banque Postale SA 'EMTN' FRN 0.875% 26-Jan-2031 | 86,870 | 0.20 |
| 200,000 | La Banque Postale SA FRN 5.500% 05-Mar-2034 | 196,750 | 0.45 |
| 200,000 | MMS USA Holdings Inc 0.625% 13-Jun-2025 | 185,118 | 0.42 |
| 100,000 | MMS USA Holdings Inc 'EMTN' 1.250% 13-Jun-2028 | 87,825 | 0.20 |
| 300,000 | MMS USA Holdings Inc 'EMTN' 1.750% 13-Jun-2031 | 249,466 | 0.57 |
| 100,000 | Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal FRN 2.125% 21-Jun-2052 | 68,048 | 0.16 |
| 100,000 | Orange SA 1.200% 11-Jul-2034 | 74,159 | 0.17 |
| 200,000 | Orano SA 'EMTN' 5.375% 15-May-2027 | 202,840 | 0.46 |
| 100,000 | Pernod Ricard SA 'EMTN' 3.750% 02-Nov-2032 | 99,171 | 0.23 |
| 200,000 | RCI Banque SA 'EMTN' 2.000% 11-Jul-2024 | 194,567 | 0.44 |
| 200,000 | RTE Réseau de Transport d'Electricite SADIR 'EMTN' 0.000% 09-Sep-2027 | 168,364 | 0.38 |
| 300,000 | Sanofi 1.250% 06-Apr-2029 | 267,105 | 0.61 |
| 100,000 | Societe Generale SA 'EMTN' 1.375% 13-Jan-2028 | 86,350 | 0.20 |
| 200,000 | Societe Generale SA 'EMTN' FRN 4.250% 06-Dec-2030 | 192,158 | 0.44 |
| 200,000 | Suez SACA 'EMTN' 2.875% 24-May-2034 | 168,816 | 0.38 |
| 200,000 | Suez SACA 'EMTN' 5.000% 03-Nov-2032 | 205,133 | 0.47 |
| 100,000 | TDF Infrastructure SASU 2.500% 07-Apr-2026 | 91,530 | 0.21 |
| 200,000 | Thales SA 'EMTN' 0.000% 26-Mar-2026 | 177,525 | 0.40 |
| 262,000 | TotalEnergies SE FRN (Perpetual) 2.000% 04-Sep-2171 | 199,594 | 0.46 |
| 300,000 | Unibail-Rodamco-Westfield SE 'EMTN' 0.625% 04-May-2027 | 255,013 | 0.58 |
| 100,000 | Unibail-Rodamco-Westfield SE 'EMTN' 0.750% 25-Oct-2028 | 80,026 | 0.18 |
| 100,000 | Veolia Environnement SA FRN (Perpetual) 2.250% 20-Jan-2026 | 89,417 | 0.20 |
| 400,000 | Veolia Environnement SA FRN (Perpetual) 2.500% 20-Jan-2029 | 320,228 | 0.73 |
| Germany - 4,222,400 | | | |
| (31 December 2021: 3,992,547) | | | |
| 300,000 | Allianz SE FRN 2.241% 07-Jul-2045 | 280,581 | 0.64 |
| 100,000 | BASF SE 'EMTN' 3.750% 29-Jun-2032 | 99,050 | 0.22 |
| 100,000 | Deutsche Bank AG 'EMTN' FRN 1.875% 23-Feb-2028 | 87,705 | 0.20 |
| 200,000 | Deutsche Bank AG 'EMTN' FRN 4.000% 24-Jun-2032 | 177,570 | 0.40 |
| 400,000 | Deutsche Bank AG FRN 1.375% 17-Feb-2032 | 292,412 | 0.67 |
| 100,000 | EnBW Energie Baden-Wuerttemberg AG FRN 1.875% 29-Jun-2080 | 86,231 | 0.20 |
| 67,000 | EnBW International Finance BV 'EMTN' 4.049% 22-Nov-2029 | 66,737 | 0.15 |
| 228,000 | Fraport AG Frankfurt Airport Services Worldwide 1.875% 31-Mar-2028 | 195,738 | 0.45 |
| 200,000 | HeidelbergCement Finance Luxembourg SA 'EMTN' 1.625% 07-Apr-2026 | 188,061 | 0.43 |
| 100,000 | Infineon Technologies AG 'EMTN' 1.625% 24-Jun-2029 | 87,141 | 0.20 |
| 200,000 | LEG Immobilien SE 'EMTN' 0.375% 17-Jan-2026 | 175,399 | 0.40 |
| 100,000 | LEG Immobilien SE 'EMTN' 0.750% 30-Jun-2031 | 70,600 | 0.16 |
| 100,000 | LEG Immobilien SE 'EMTN' 1.500% 17-Jan-2034 | 67,007 | 0.15 |
| 292,000 | Roadster Finance DAC 'EMTN' 1.625% 09-Dec-2024 | 260,140 | 0.59 |
| 200,000 | Siemens Financieringsmaatschappij NV 1.000% 25-Feb-2030 | 170,383 | 0.39 |
| 300,000 | Vantage Towers AG 'EMTN' 0.000% 31-Mar-2025 | 287,178 | 0.65 |
| 100,000 | Vier Gas Transport GmbH 'EMTN' 4.625% 26-Sep-2032 | 100,910 | 0.23 |
| 248,000 | Volkswagen Financial Services AG 'EMTN' 0.125% 12-Feb-2027 | 207,566 | 0.47 |
| 340,000 | Volkswagen Financial Services AG 'EMTN' 0.250% 31-Jan-2025 | 315,285 | 0.72 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value EUR | Total net assets % | Holdings | Description | Fair value EUR | Total net assets % |
|--------------------------------------|---|-------------------|-----------------------------|--------------------------------------|--|-------------------|-----------------------------|
| Bonds cont'd. | | | | Bonds cont'd. | | | |
| Germany cont'd. | | | | Luxembourg cont'd. | | | |
| 100,000 | Volkswagen International Finance NV 3.750% 28-Sep-2027 | 96,314 | 0.22 | 145,000 | Logicor Financing Sarl 'EMTN' 0.875% 14-Jan-2031 | 94,460 | 0.22 |
| 100,000 | Volkswagen International Finance NV 4.125% 16-Nov-2038 | 91,378 | 0.21 | 168,000 | Logicor Financing Sarl 'EMTN' 1.500% 13-Jul-2026 | 141,521 | 0.32 |
| 100,000 | Volkswagen International Finance NV 'EMTN' 4.125% 15-Nov-2025 | 99,684 | 0.23 | 101,000 | Logicor Financing Sarl 'EMTN' 3.250% 13-Nov-2028 | 84,564 | 0.19 |
| 200,000 | Volkswagen International Finance NV 'EMTN' 4.375% 15-May-2030 | 194,997 | 0.44 | 200,000 | P3 Group Sarl 'EMTN' 1.625% 26-Jan-2029 | 147,253 | 0.34 |
| 100,000 | Vonovia Finance BV 'EMTN' 1.000% 09-Jul-2030 | 75,218 | 0.17 | 150,000 | Prologis International Funding II SA 'EMTN' 1.625% 17-Jun-2032 | 113,965 | 0.26 |
| 100,000 | Vonovia Finance BV 'EMTN' 2.750% 22-Mar-2038 | 73,022 | 0.17 | 105,000 | SELP Finance Sarl 'EMTN' 3.750% 10-Aug-2027 | 97,512 | 0.22 |
| 100,000 | Vonovia SE 1.500% 14-Jun-2041 | 56,213 | 0.13 | Netherlands - 2,301,471 | | | |
| 100,000 | Vonovia SE 'EMTN' 5.000% 23-Nov-2030 | 98,069 | 0.22 | (31 December 2021: 1,766,238) | | | |
| 200,000 | Wintershall Dea Finance 2 BV FRN (Perpetual) 3.000% 20-Jul-2028 | 147,364 | 0.34 | 300,000 | ABN AMRO Bank NV 'EMTN' FRN 5.125% 22-Feb-2033 | 298,350 | 0.68 |
| 100,000 | Wintershall Dea Finance BV 1.823% 25-Sep-2031 | 74,447 | 0.17 | 180,000 | ASR Nederland NV FRN 5.125% 29-Sep-2045 | 179,451 | 0.41 |
| Hong Kong - 77,668 | | | | 152,000 | ASR Nederland NV FRN 7.000% 07-Dec-2043 | 153,347 | 0.35 |
| (31 December 2021: 100,856) | | | | 135,000 | Athora Netherlands NV FRN 2.250% 15-Jul-2031 | 114,683 | 0.26 |
| 100,000 | AIA Group Ltd 'GMTN' FRN 0.880% 09-Sep-2033 | 77,668 | 0.18 | 100,000 | Enexis Holding NV 'EMTN' 0.625% 17-Jun-2032 | 75,708 | 0.17 |
| Ireland - 1,904,366 | | | | 400,000 | ING Groep NV FRN 5.250% 14-Nov-2033 | 418,672 | 0.96 |
| (31 December 2021: 1,669,132) | | | | 359,000 | JDE Peet's NV 'EMTN' 0.625% 09-Feb-2028 | 300,916 | 0.69 |
| 200,000 | AIB Group Plc 'EMTN' 1.250% 28-May-2024 | 192,854 | 0.44 | 346,000 | LeasePlan Corp NV 'EMTN' 0.250% 23-Feb-2026 | 301,025 | 0.69 |
| 239,000 | AIB Group Plc 'EMTN' FRN 2.250% 04-Apr-2028 | 213,207 | 0.49 | 145,000 | TenneT Holding BV 'EMTN' 2.750% 17-May-2042 | 118,149 | 0.27 |
| 450,000 | Bank of Ireland Group Plc 'EMTN' FRN 0.375% 10-May-2027 | 386,386 | 0.88 | 100,000 | VIA Outlets BV 1.750% 15-Nov-2028 | 75,878 | 0.17 |
| 100,000 | Bank of Ireland Group Plc 'EMTN' FRN 1.375% 11-Aug-2031 | 84,193 | 0.19 | 163,000 | Viterra Finance BV 'EMTN' 0.375% 24-Sep-2025 | 144,950 | 0.33 |
| 111,000 | Bank of Ireland Group Plc 'EMTN' FRN 6.750% 01-Mar-2033 | 110,608 | 0.25 | 150,000 | Viterra Finance BV 'EMTN' 1.000% 24-Sep-2028 | 120,342 | 0.27 |
| 238,000 | Dell Bank International DAC 'EMTN' 0.500% 27-Oct-2026 | 206,783 | 0.47 | Poland - 83,259 | | | |
| 400,000 | Permanent TSB Group Holdings Plc 'EMTN' FRN 2.125% 26-Sep-2024 | 383,116 | 0.87 | (31 December 2021: 98,352) | | | |
| 210,000 | Permanent TSB Group Holdings Plc 'EMTN' FRN 3.000% 19-Aug-2031 | 171,210 | 0.39 | 100,000 | InPost SA 'REGS' 2.250% 15-Jul-2027 | 83,259 | 0.19 |
| 200,000 | Smurfit Kappa Treasury ULC 0.500% 22-Sep-2029 | 156,009 | 0.36 | Portugal - 261,893 | | | |
| Italy - 2,001,830 | | | | (31 December 2021: 214,956) | | | |
| (31 December 2021: 1,611,111) | | | | 200,000 | Cia de Seguros Fidelidade SA FRN 4.250% 04-Sep-2031 | 163,082 | 0.37 |
| 150,000 | Autostrade per l'Italia SpA 2.000% 15-Jan-2030 | 119,184 | 0.27 | 100,000 | EDP Finance BV 'EMTN' 3.875% 11-Mar-2030 | 98,811 | 0.23 |
| 128,000 | Autostrade per l'Italia SpA 'EMTN' 1.625% 25-Jan-2028 | 106,762 | 0.24 | Slovakia - 90,689 | | | |
| 104,000 | Coca-Cola HBC Finance BV 'EMTN' 2.750% 23-Sep-2025 | 101,348 | 0.23 | (31 December 2021: 119,214) | | | |
| 100,000 | Enel Finance International NV 'EMTN' 0.875% 28-Sep-2034 | 67,299 | 0.15 | 113,000 | Zapadoslovenska Energetika AS 1.750% 02-Mar-2028 | 90,689 | 0.21 |
| 100,000 | Enel Finance International NV 'EMTN' 1.125% 17-Oct-2034 | 70,293 | 0.16 | South Africa - 287,434 | | | |
| 198,000 | Enel Finance International NV 'EMTN' 3.875% 09-Mar-2029 | 195,936 | 0.45 | (31 December 2021: 353,435) | | | |
| 100,000 | Enel SpA FRN (Perpetual) 1.375% 08-Jun-2027 | 79,209 | 0.18 | 150,000 | Anglo American Capital Plc 'EMTN' 1.625% 11-Mar-2026 | 139,664 | 0.32 |
| 100,000 | Eni SpA 'EMTN' 3.625% 29-Jan-2029 | 99,021 | 0.23 | 150,000 | Anglo American Capital Plc 'EMTN' 4.750% 21-Sep-2032 | 147,770 | 0.34 |
| 229,000 | Eni SpA FRN (Perpetual) 2.000% 11-Feb-2027 | 190,675 | 0.43 | Spain - 3,454,324 | | | |
| 162,000 | Intesa Sanpaolo SpA 'EMTN' 0.750% 16-Mar-2028 | 134,693 | 0.31 | (31 December 2021: 2,910,545) | | | |
| 283,000 | Leasys SpA 4.375% 07-Dec-2024 | 283,225 | 0.65 | 200,000 | Abanca Corp Bancaria SA 'EMTN' FRN 0.500% 08-Sep-2027 | 168,410 | 0.38 |
| 200,000 | Societa Cattolica Di Assicurazione SPA FRN 4.250% 14-Dec-2047 | 192,750 | 0.44 | 300,000 | Abanca Corp Bancaria SA 'EMTN' FRN 5.250% 14-Sep-2028 | 296,868 | 0.68 |
| 120,000 | UniCredit SpA 'EMTN' FRN 0.925% 18-Jan-2028 | 102,748 | 0.23 | 100,000 | Abertis Infraestructuras SA 'EMTN' 3.000% 27-Mar-2031 | 87,074 | 0.20 |
| 260,000 | UnipolSai Assicurazioni SpA 'EMTN' FRN (Perpetual) 5.750% 18-Jun-2024 | 258,687 | 0.59 | 300,000 | Banco de Sabadell SA 'EMTN' 1.125% 27-Mar-2025 | 274,587 | 0.63 |
| Japan - 1,070,814 | | | | 200,000 | Banco de Sabadell SA 'EMTN' FRN 0.875% 16-Jun-2028 | 161,505 | 0.37 |
| (31 December 2021: 517,799) | | | | 100,000 | Banco de Sabadell SA 'EMTN' FRN 5.125% 10-Nov-2028 | 100,500 | 0.23 |
| 200,000 | Asahi Group Holdings Ltd 0.541% 23-Oct-2028 | 164,183 | 0.37 | 100,000 | Banco Santander SA 'EMTN' 1.375% 05-Jan-2026 | 92,827 | 0.21 |
| 500,000 | Asahi Group Holdings Ltd 1.151% 19-Sep-2025 | 464,975 | 1.06 | 500,000 | CaixaBank SA 'EMTN' 0.375% 03-Feb-2025 | 466,303 | 1.06 |
| 142,000 | Takeda Pharmaceutical Co Ltd 1.375% 09-Jul-2032 | 112,483 | 0.26 | 700,000 | CaixaBank SA 'EMTN' FRN 2.750% 14-Jul-2028 | 687,393 | 1.57 |
| 350,000 | Takeda Pharmaceutical Co Ltd 'REGS' 3.000% 21-Nov-2030 | 329,173 | 0.75 | 119,000 | FCC Aqualia SA 2.629% 08-Jun-2027 | 108,692 | 0.25 |
| Luxembourg - 974,046 | | | | 200,000 | Inmobiliaria Colonial Socimi SA 'EMTN' 1.625% 28-Nov-2025 | 184,372 | 0.42 |
| (31 December 2021: 841,784) | | | | 200,000 | Kutxabank SA FRN 0.500% 14-Oct-2027 | 171,944 | 0.39 |
| 306,000 | Blackstone Property Partners Europe Holdings Sarl 'EMTN' 0.500% 12-Sep-2023 | 294,771 | 0.67 | 200,000 | Merlin Properties Socimi SA 'EMTN' 1.375% 01-Jun-2030 | 154,199 | 0.35 |
| | | | | 200,000 | Unicaja Banco SA 'EMTN' FRN 4.500% 30-Jun-2025 | 199,050 | 0.45 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value EUR | Total net assets % | Holdings | Description | Fair value EUR | Total net assets % |
|--------------------------------------|---|-------------------|--------------------------|---|---|-------------------|--------------------------|
| Bonds cont'd. | | | | Bonds cont'd. | | | |
| Spain cont'd. | | | | United States of America - 6,803,488 | | | |
| 300,000 | Unicaja Banco SA 'EMTN' FRN 7.250% 15-Nov-2027 | 300,600 | 0.68 | (31 December 2021: 8,486,174) | | | |
| Sweden - 177,618 | | | | 6,803,488 | | | 15.51 |
| (31 December 2021: 603,520) | | | | 190,000 | American Tower Corp 1.375% 04-Apr-2025 | 179,203 | 0.41 |
| 192,000 | Akelius Residential Property AB 'EMTN' 1.750% 07-Feb-2025 | 177,618 | 0.40 | 100,000 | AT&T Inc 1.800% 14-Sep-2039 | 69,816 | 0.16 |
| Switzerland - 1,437,674 | | | | 230,000 | AT&T Inc 3.550% 17-Dec-2032 | 218,074 | 0.50 |
| (31 December 2021: 1,587,650) | | | | 253,000 | Bank of America Corp 'EMTN' FRN 2.824% 27-Apr-2033 | 222,174 | 0.51 |
| 260,000 | Credit Suisse Group AG 'EMTN' FRN 0.650% 14-Jan-2028 | 194,409 | 0.44 | 100,000 | Becton Dickinson Euro Finance Sarl 0.334% 13-Aug-2028 | 82,348 | 0.19 |
| 565,000 | Credit Suisse Group AG 'EMTN' FRN 3.250% 02-Apr-2026 | 508,207 | 1.16 | 100,000 | Becton Dickinson Euro Finance Sarl 1.208% 04-Jun-2026 | 91,696 | 0.21 |
| 300,000 | Holcim Finance Luxembourg SA 1.500% 06-Apr-2025 | 284,703 | 0.65 | 290,000 | Celanese US Holdings LLC 1.250% 11-Feb-2025 | 265,038 | 0.60 |
| 300,000 | Holcim Finance Luxembourg SA FRN (Perpetual) 3.000% 05-Jul-2171 | 289,830 | 0.66 | 256,000 | Celanese US Holdings LLC 5.337% 19-Jan-2029 | 242,026 | 0.55 |
| 100,000 | Richemont International Holding SA 1.125% 26-May-2032 | 81,384 | 0.19 | 100,000 | Chubb INA Holdings Inc 2.500% 15-Mar-2038 | 77,911 | 0.18 |
| 100,000 | Richemont International Holding SA 2.000% 26-Mar-2038 | 79,141 | 0.18 | 150,000 | Citigroup Inc FRN 4.112% 22-Sep-2033 | 145,408 | 0.33 |
| United Arab Emirates - 94,004 | | | | 100,000 | Digital Dutch Finco BV 1.000% 15-Jan-2032 | 70,237 | 0.16 |
| (31 December 2021: 106,215) | | | | 140,000 | Dow Chemical Co/The 0.500% 15-Mar-2027 | 121,935 | 0.28 |
| 100,000 | DP World Ltd/United Arab Emirates 'REGS' 2.375% 25-Sep-2026 | 94,004 | 0.21 | 100,000 | Dresdner Funding Trust I '144A' 8.151% 30-Jun-2031 | 97,059 | 0.22 |
| United Kingdom - 4,798,976 | | | | 120,000 | Eaton Capital UnLtd Co 0.577% 08-Mar-2030 | 96,815 | 0.22 |
| (31 December 2021: 6,344,247) | | | | 100,000 | Eli Lilly & Co 1.375% 14-Sep-2061 | 52,378 | 0.12 |
| 270,000 | Aviva Plc 'EMTN' FRN 3.375% 04-Dec-2045 | 254,391 | 0.58 | 100,000 | FedEx Corp 0.450% 04-May-2029 | 79,177 | 0.18 |
| 100,000 | Barclays Plc 'EMTN' FRN 0.750% 09-Jun-2025 | 95,015 | 0.22 | 123,000 | Fidelity National Information Services Inc 0.625% 03-Dec-2025 | 112,012 | 0.26 |
| 186,000 | Barclays Plc 'EMTN' FRN 5.262% 29-Jan-2034 | 184,492 | 0.42 | 100,000 | Fidelity National Information Services Inc 1.500% 21-May-2027 | 89,849 | 0.20 |
| 150,000 | Barclays Plc FRN 1.106% 12-May-2032 | 110,465 | 0.25 | 100,000 | Ford Motor Credit Co LLC 2.386% 17-Feb-2026 | 91,127 | 0.21 |
| 100,000 | BP Capital Markets BV 1.467% 21-Sep-2041 | 62,982 | 0.14 | 126,000 | General Electric Co 'EMTN' 4.125% 19-Sep-2035 | 125,318 | 0.29 |
| 240,000 | BP Capital Markets BV 'EMTN' 0.933% 04-Dec-2040 | 142,540 | 0.32 | 330,000 | General Motors Financial Co Inc 'EMTN' 1.694% 26-Mar-2025 | 312,531 | 0.71 |
| 100,000 | BP Capital Markets Plc 2.822% 07-Apr-2032 | 91,009 | 0.21 | 211,000 | Goldman Sachs Group Inc/The 'EMTN' 0.250% 26-Jan-2028 | 172,791 | 0.39 |
| 125,000 | British American Tobacco Plc FRN (Perpetual) 3.000% 27-Sep-2026 | 96,980 | 0.22 | 152,000 | GSK Consumer Healthcare Capital NL BV 'EMTN' 2.125% 29-Mar-2034 | 124,534 | 0.28 |
| 100,000 | British Telecommunications Plc 'EMTN' 1.125% 12-Sep-2029 | 83,336 | 0.19 | 100,000 | Johnson Controls International plc / Tyco Fire & Security Finance SCA 3.000% 15-Sep-2028 | 94,994 | 0.22 |
| 115,000 | British Telecommunications Plc 'EMTN' 1.500% 23-Jun-2027 | 103,206 | 0.24 | 162,000 | JPMorgan Chase & Co 'EMTN' FRN 1.963% 23-Mar-2030 | 141,798 | 0.32 |
| 100,000 | Coca-Cola Europacific Partners Plc 1.500% 08-Nov-2027 | 90,821 | 0.21 | 300,000 | Medtronic Global Holdings SCA 0.000% 15-Oct-2025 | 272,496 | 0.62 |
| 216,000 | Hammerson Ireland Finance DAC 1.750% 03-Jun-2027 | 168,842 | 0.38 | 100,000 | Medtronic Global Holdings SCA 2.250% 07-Mar-2039 | 77,484 | 0.18 |
| 348,000 | Heathrow Funding Ltd 1.500% 12-Oct-2025 | 323,946 | 0.74 | 110,000 | Medtronic Global Holdings SCA 3.375% 15-Oct-2034 | 103,251 | 0.24 |
| 100,000 | Heathrow Funding Ltd 'EMTN' 1.875% 14-Mar-2034 | 72,567 | 0.17 | 400,000 | Morgan Stanley 'EMTN' FRN 1.342% 23-Oct-2026 | 369,895 | 0.84 |
| 220,000 | HSBC Holdings Plc FRN 3.019% 15-Jun-2027 | 210,070 | 0.48 | 129,000 | Morgan Stanley FRN 2.950% 07-May-2032 | 114,936 | 0.26 |
| 150,000 | Imperial Brands Finance Plc 'EMTN' 2.125% 12-Feb-2027 | 135,214 | 0.31 | 190,000 | Morgan Stanley 'GMTN' FRN 5.148% 25-Jan-2034 | 198,381 | 0.45 |
| 340,000 | InterContinental Hotels Group Plc 'EMTN' 2.125% 15-May-2027 | 312,691 | 0.71 | 110,000 | Nasdaq Inc 0.900% 30-Jul-2033 | 78,318 | 0.18 |
| 380,000 | Lseg Netherlands BV 'GMTN' 0.250% 06-Apr-2028 | 320,076 | 0.73 | 300,000 | Netflix Inc 'REGS' 3.625% 15-Jun-2030 | 275,229 | 0.63 |
| 100,000 | National Grid Electricity Distribution East Midlands Plc 'EMTN' 3.949% 20-Sep-2032 | 98,400 | 0.22 | 100,000 | Philip Morris International Inc 1.875% 06-Nov-2037 | 63,385 | 0.14 |
| 250,000 | National Grid Plc 'EMTN' 3.245% 30-Mar-2034 | 223,071 | 0.51 | 200,000 | Stellantis NV 'EMTN' 0.625% 30-Mar-2027 | 172,693 | 0.39 |
| 185,000 | NatWest Markets Plc 'EMTN' 2.750% 02-Apr-2025 | 180,326 | 0.41 | 200,000 | Thermo Fisher Scientific Finance I BV 1.625% 18-Oct-2041 | 134,405 | 0.31 |
| 300,000 | Standard Chartered Plc 'EMTN' FRN 1.200% 23-Sep-2031 | 249,012 | 0.57 | 100,000 | Thermo Fisher Scientific Finance I BV 2.000% 18-Oct-2051 | 63,204 | 0.14 |
| 130,000 | Tesco Corporate Treasury Services Plc 'EMTN' 0.375% 27-Jul-2029 | 100,407 | 0.23 | 135,000 | Thermo Fisher Scientific Inc 2.375% 15-Apr-2032 | 120,799 | 0.28 |
| 100,000 | Tesco Corporate Treasury Services Plc 'EMTN' 0.875% 29-May-2026 | 90,563 | 0.21 | 270,000 | Upjohn Finance BV 1.908% 23-Jun-2032 | 207,078 | 0.47 |
| 157,000 | Unilever Finance Netherlands BV 'EMTN' 2.250% 16-May-2034 | 137,242 | 0.31 | 400,000 | Utah Acquisition Sub Inc 2.250% 22-Nov-2024 | 386,426 | 0.88 |
| 345,000 | Virgin Money UK Plc FRN 2.875% 24-Jun-2025 | 330,789 | 0.75 | 100,000 | Verizon Communications Inc 1.125% 19-Sep-2035 | 70,089 | 0.16 |
| 350,000 | Vodafone Group Plc FRN 3.100% 03-Jan-2079 | 343,490 | 0.78 | 520,000 | Verizon Communications Inc 4.750% 31-Oct-2034 | 536,687 | 1.22 |
| 206,000 | Yorkshire Building Society 0.625% 21-Sep-2025 | 187,033 | 0.43 | 225,000 | Westlake Corp 1.625% 17-Jul-2029 | 182,483 | 0.42 |
| | | | | Total investments in bonds | | 41,102,943 | 93.70 |
| | | | | Credit default swaps - 36,589 | | | |
| | | | | (31 December 2021: -) | | | |
| | | | | 115,000 | CDS Intesa Sanpaolo SpA 1.000% 20-Dec-2027 | 8,527 | 0.02 |
| | | | | 130,000 | CDS Intesa Sanpaolo SpA 1.000% 20-Dec-2027 | 9,639 | 0.02 |
| | | | | 2,700,000 | CDS iTraxx Europe Senior Financials Index Series 38 Version 1 1.000% 20-Dec-2027 | 230 | 0.00 |
| | | | | 100,000 | CDS Unicredit SpA 1.000 20-Dec-2027 | 7,426 | 0.02 |
| | | | | 145,000 | CDS Unicredit SpA 1.000 20-Dec-2027 | 10,767 | 0.02 |
| | | | | Total credit default swaps | | 36,589 | 0.08 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value EUR | Total net assets % |
|------------------------------|--|-------------------|--------------------------|
| Swaptions - 20,085 | | | |
| (31 December 2021: -) | | | |
| 5,000,000 | iTraxx Europe Series 38 Call 15-Feb-2023 0.900 | 20,085 | 0.05 |
| Total swaptions | | 20,085 | 0.05 |

| Holdings | Description | Underlying exposure EUR | Fair value EUR | Total net assets % |
|---|---|----------------------------|-------------------|--------------------------|
| Open futures contracts - 141,369 | | | | |
| (31 December 2021: 37,238) | | | | |
| (22) | Euro-Bund Short Futures Contracts Exp Mar-2023 | (2,937,660) | 139,129 | 0.32 |
| (3) | U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2023 | (332,535) | 2,240 | 0.00 |
| Total open futures contracts | | | 141,369 | 0.32 |

Unrealised gain on forward foreign currency contracts - 100,878 (see below) (31 December 2021: 3,141)

Total financial assets at fair value through profit or loss **42,616,994** **97.15**

| Holdings | Description | Fair value EUR | Total net assets % |
|--|---|-------------------|--------------------------|
| Credit default swaps - (14,684) | | | |
| (31 December 2021: (111,371)) | | | |
| 3,625,000 | CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027 | (14,684) | (0.03) |
| Total credit default swaps | | (14,684) | (0.03) |

| | | | |
|------------------------------|--|-----------------|---------------|
| Swaptions - (15,904) | | | |
| (31 December 2021: -) | | | |
| (10,000,000) | iTraxx Europe Series 38 Call 15-Feb-2023 1.075 | (15,904) | (0.04) |
| Total swaptions | | (15,904) | (0.04) |

| Holdings | Description | Underlying exposure EUR | Fair value EUR | Total net assets % |
|--|--|----------------------------|-------------------|--------------------------|
| Open futures contracts - (72,043) | | | | |
| (31 December 2021: (6,997)) | | | | |
| 18 | Euro-Bobl Long Futures Contracts Exp Mar-2023 | 2,087,640 | (63,547) | (0.14) |
| 7 | Euro-Schatz Long Futures Contracts Exp Mar-2023 | 738,290 | (8,496) | (0.02) |
| Total open futures contracts | | | (72,043) | (0.16) |

Unrealised loss on forward foreign currency contracts - (11,771) (see below) (31 December 2021: (29,711))

Total financial liabilities at fair value through profit or loss **(114,402)** **(0.26)**

Net current assets **1,362,029** **3.11**

Total net assets **43,864,621** **100.00**

| Analysis of portfolio | % of Total Assets |
|--|-------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 95.04 |
| Financial derivative instruments dealt in on a regulated market | 0.32 |
| OTC financial derivative instruments | 0.35 |
| Other current assets | 4.29 |
| Total assets | 100.00 |

^ Investment in other Fund of the Company.
The counterparties for credit default swaps are BNP Paribas, Goldman Sachs and JPMorgan.
The counterparty for swaptions is Citigroup Global Markets Limited.
The counterparty for futures contracts is Citigroup Global Markets Limited.

Schedule of investments - as at 31 December 2022

| Forward foreign currency contracts | | | | | | |
|---|-----------|---------------|---------------|----------------|----------------|---------------------------|
| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
| BNY Mellon European Credit Fund | | | | | | |
| Euro | US dollar | 357,452 | 354,000 | 12-Jan-23 | Morgan Stanley | 26,101 |
| Euro | US dollar | 619,776 | 621,000 | 25-Jan-23 | UBS AG | 39,059 |
| Euro | US dollar | 417,085 | 420,000 | 2-Feb-23 | Morgan Stanley | 24,559 |
| Euro | US dollar | 159,758 | 159,000 | 2-Feb-23 | Morgan Stanley | 11,159 |
| | | | | | EUR | 100,878 |
| US dollar | Euro | 191,000 | 190,381 | 25-Jan-23 | HSBC Bank plc | (11,771) |
| | | | | | EUR | (11,771) |

BNY MELLON FUTURE EARTH FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|------------------------------------|--|----------------|--------------------|
| Equities | | | |
| Australia - 32,718 | | | |
| (31 December 2021: -) | | | |
| 1,725 | OZ Minerals Ltd | 32,718 | 1.94 |
| Brazil - 23,748 | | | |
| (31 December 2021: -) | | | |
| 3,255 | WEG SA | 23,748 | 1.41 |
| China - 158,298 | | | |
| (31 December 2021: -) | | | |
| 600 | Contemporary Ampere Technology Co Ltd | 33,957 | 2.02 |
| 9,080 | LONGi Green Energy Technology Co Ltd 'A' | 55,205 | 3.28 |
| 5,280 | NARI Technology Co Ltd 'A' | 18,536 | 1.10 |
| 400 | StarPower Semiconductor Ltd 'A' | 18,948 | 1.12 |
| 1,000 | Sungrow Power Supply Co Ltd | 16,083 | 0.95 |
| 220 | Wuhan DR Laser Technology Corp Ltd | 3,988 | 0.24 |
| 2,000 | Wuxi Lead Intelligent Equipment Co Ltd | 11,581 | 0.69 |
| Denmark - 102,635 | | | |
| (31 December 2021: 125,441) | | | |
| 881 | Novozymes A/S | 44,529 | 2.64 |
| 465 | Orsted AS '144A' | 42,523 | 2.53 |
| 530 | Vestas Wind Systems A/S | 15,583 | 0.93 |
| Finland - 51,527 | | | |
| (31 December 2021: -) | | | |
| 1,111 | Neste Oyj | 51,527 | 3.06 |
| France - 35,899 | | | |
| (31 December 2021: 98,965) | | | |
| 445 | Légrand SA | 35,899 | 2.13 |
| Germany - 91,245 | | | |
| (31 December 2021: 59,067) | | | |
| 1,370 | Infineon Technologies AG | 41,803 | 2.48 |
| 1,112 | RWE AG | 49,442 | 2.94 |
| Ireland - 39,913 | | | |
| (31 December 2021: 59,033) | | | |
| 1,075 | Smurfit Kappa Group Plc | 39,913 | 2.37 |
| Japan - 134,302 | | | |
| (31 December 2021: 431,602) | | | |
| 200 | Daikin Industries Ltd | 30,676 | 1.82 |
| 100 | FANUC Corp | 15,046 | 0.90 |
| 700 | Kurita Water Industries Ltd | 29,009 | 1.72 |
| 300 | Nidec Corp | 15,579 | 0.93 |
| 800 | Toyota Industries Corp | 43,992 | 2.61 |
| Netherlands - 28,985 | | | |
| (31 December 2021: 52,692) | | | |
| 235 | Koninklijke DSM NV | 28,985 | 1.72 |
| Norway - 30,996 | | | |
| (31 December 2021: 111,333) | | | |
| 11,335 | Aker Carbon Capture ASA | 13,302 | 0.79 |
| 1,040 | TOMRA Systems ASA | 17,694 | 1.05 |
| Republic of Korea - 32,800 | | | |
| (31 December 2021: 65,619) | | | |
| 70 | Samsung SDI Co Ltd | 32,800 | 1.95 |
| Sweden - 21,839 | | | |
| (31 December 2021: -) | | | |
| 1,179 | Epiroc AB | 21,839 | 1.30 |
| Switzerland - 63,373 | | | |
| (31 December 2021: -) | | | |
| 548 | TE Connectivity Ltd | 63,373 | 3.77 |

| Holdings | Description | Fair value USD | Total net assets % |
|--|---------------------------------|------------------|--------------------|
| Equities cont'd. | | | |
| Taiwan - 50,512 | | | |
| (31 December 2021: -) | | | |
| 1,000 | Voltronic Power Technology Corp | 50,512 | 3.00 |
| United Kingdom - 49,633 | | | |
| (31 December 2021: 246,623) | | | |
| 260 | Ashtead Group Plc | 14,856 | 0.88 |
| 6,991 | Genuit Group Plc | 23,819 | 1.42 |
| 532 | SSE Plc | 10,958 | 0.65 |
| United States of America - 664,852 | | | |
| (31 December 2021: 788,252) | | | |
| 202 | Albemarle Corp | 43,942 | 2.61 |
| 229 | Danaher Corp | 61,137 | 3.63 |
| 834 | Darling Ingredients Inc | 51,896 | 3.08 |
| 161 | Deere & Co | 69,025 | 4.10 |
| 117 | Ecolab Inc | 17,281 | 1.03 |
| 404 | Hubbell Inc - Class B | 95,120 | 5.65 |
| 1,542 | Ingersoll Rand Inc | 81,410 | 4.84 |
| 1,358 | NextEra Energy Inc | 114,174 | 6.78 |
| 58 | SolarEdge Technologies Inc | 16,273 | 0.97 |
| 457 | Trane Technologies Plc | 77,852 | 4.62 |
| 728 | Trimble Inc | 36,742 | 2.18 |
| Total investments in equities | | 1,613,275 | 95.83 |
| Equity investment instruments | | | |
| United Kingdom - 33,011 | | | |
| (31 December 2021: 45,419) | | | |
| 18,016 | Greencoat UK Wind Plc/Funds | 33,011 | 1.96 |
| Total investments in equity investment instruments | | 33,011 | 1.96 |
| Unrealised gain on forward foreign currency contracts - 2,730 (see below) (31 December 2021: 687) | | 2,730 | 0.16 |
| Total financial assets at fair value through profit or loss | | 1,649,016 | 97.95 |
| Unrealised loss on forward foreign currency contracts - (104) (see below) (31 December 2021: (58)) | | (104) | (0.00) |
| Total financial liabilities at fair value through profit or loss | | (104) | (0.00) |
| Net current assets | | 34,511 | 2.05 |
| Total net assets | | 1,683,423 | 100.00 |

| Analysis of portfolio | % of Total Assets |
|--|-------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 97.71 |
| OTC financial derivative instruments | 0.16 |
| Other current assets | 2.13 |
| Total assets | 100.00 |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|--|-----------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon Future Earth Fund EUR H (Acc) (Hedged) Share Class | | | | | | |
| Euro | US dollar | 472 | 502 | 13-Jan-23 | The Bank of New York Mellon | 2 |
| Euro | US dollar | 1,308 | 1,397 | 13-Jan-23 | The Bank of New York Mellon | - |
| Euro | US dollar | 85,019 | 89,942 | 13-Jan-23 | The Bank of New York Mellon | 895 |
| | | | | | USD | 897 |
| | | | | | EUR | 860 |
| US dollar | Euro | 854 | 800 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| US dollar | Euro | 902 | 848 | 13-Jan-23 | The Bank of New York Mellon | (4) |
| US dollar | Euro | 626 | 587 | 13-Jan-23 | The Bank of New York Mellon | (2) |
| US dollar | Euro | 701 | 659 | 13-Jan-23 | The Bank of New York Mellon | (3) |
| US dollar | Euro | 2,425 | 2,282 | 13-Jan-23 | The Bank of New York Mellon | (13) |
| US dollar | Euro | 642 | 602 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| US dollar | Euro | 984 | 931 | 13-Jan-23 | The Bank of New York Mellon | (10) |
| | | | | | USD | (34) |
| | | | | | EUR | (32) |

BNY Mellon Future Earth Fund EUR I (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|--------|--------|-----------|-----------------------------|-------------|
| Euro | US dollar | 491 | 522 | 13-Jan-23 | The Bank of New York Mellon | 3 |
| Euro | US dollar | 1,336 | 1,427 | 13-Jan-23 | The Bank of New York Mellon | - |
| Euro | US dollar | 86,577 | 91,590 | 13-Jan-23 | The Bank of New York Mellon | 911 |
| | | | | | USD | 914 |
| | | | | | EUR | 856 |
| US dollar | Euro | 868 | 813 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| US dollar | Euro | 912 | 858 | 13-Jan-23 | The Bank of New York Mellon | (4) |
| US dollar | Euro | 635 | 596 | 13-Jan-23 | The Bank of New York Mellon | (2) |
| US dollar | Euro | 707 | 664 | 13-Jan-23 | The Bank of New York Mellon | (3) |
| US dollar | Euro | 2,467 | 2,322 | 13-Jan-23 | The Bank of New York Mellon | (13) |
| US dollar | Euro | 652 | 611 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| US dollar | Euro | 995 | 942 | 13-Jan-23 | The Bank of New York Mellon | (11) |
| | | | | | USD | (35) |
| | | | | | EUR | (33) |

BNY Mellon Future Earth Fund EUR W (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|--------|--------|-----------|-----------------------------|------------|
| Euro | US dollar | 495 | 527 | 13-Jan-23 | The Bank of New York Mellon | 3 |
| Euro | US dollar | 1,343 | 1,434 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| Euro | US dollar | 86,910 | 91,943 | 13-Jan-23 | The Bank of New York Mellon | 915 |
| | | | | | USD | 919 |
| | | | | | EUR | 861 |
| US dollar | Euro | 871 | 816 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| US dollar | Euro | 915 | 860 | 13-Jan-23 | The Bank of New York Mellon | (4) |
| US dollar | Euro | 637 | 598 | 13-Jan-23 | The Bank of New York Mellon | (2) |
| US dollar | Euro | 708 | 665 | 13-Jan-23 | The Bank of New York Mellon | (3) |

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|--|------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon Future Earth Fund EUR W (Acc) (Hedged) Share Class cont'd. | | | | | | |
| US dollar | Euro | 2,476 | 2,330 | 13-Jan-23 | The Bank of New York Mellon | (13) |
| US dollar | Euro | 654 | 613 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| US dollar | Euro | 998 | 944 | 13-Jan-23 | The Bank of New York Mellon | (11) |
| | | | | | USD | (35) |
| | | | | | EUR | (33) |

BNY MELLON FUTURE FOOD FUND**

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---|---|----------------|--------------------|
| Equities | | | |
| Canada - 68,470 | | | |
| (31 December 2021: 122,961) | | | |
| 495 | Nutrien Ltd | 36,398 | 1.89 |
| 3,738 | SunOpta Inc | 32,072 | 1.66 |
| China - 37,548 | | | |
| (31 December 2021: 52,382) | | | |
| 5,846 | Health & Happiness H&H International Holdings Ltd | 12,518 | 0.65 |
| 1,117 | Meituan '144A' | 25,030 | 1.30 |
| Denmark - 93,706 | | | |
| (31 December 2021: 133,245) | | | |
| 637 | Chr Hansen Holding A/S | 45,992 | 2.39 |
| 944 | Novozymes A/S | 47,714 | 2.47 |
| France - 22,079 | | | |
| (31 December 2021: 64,321) | | | |
| 416 | Danone SA | 22,079 | 1.15 |
| Germany - 62,582 | | | |
| (31 December 2021: 100,043) | | | |
| 580 | Bayer AG | 30,225 | 1.57 |
| 298 | Symrise AG - Class A | 32,357 | 1.68 |
| Hong Kong - 10,963 | | | |
| (31 December 2021: 14,791) | | | |
| 5,314 | Vitasoy International Holdings Ltd | 10,963 | 0.57 |
| Ireland - 57,507 | | | |
| (31 December 2021: 84,940) | | | |
| 636 | Kerry Group Plc | 57,507 | 2.98 |
| Japan - 101,333 | | | |
| (31 December 2021: 166,994) | | | |
| 2,600 | Kubota Corp | 35,892 | 1.86 |
| 1,300 | Suntory Beverage & Food Ltd | 44,476 | 2.31 |
| 1,800 | Topcon Corp | 20,965 | 1.09 |
| Mexico - 54,501 | | | |
| (31 December 2021: 74,634) | | | |
| 15,237 | Wal-Mart de Mexico SAB de CV | 54,501 | 2.83 |
| Netherlands - 98,835 | | | |
| (31 December 2021: 165,943) | | | |
| 2,168 | Koninklijke Ahold Delhaize NV | 62,820 | 3.26 |
| 292 | Koninklijke DSM NV | 36,015 | 1.87 |
| New Zealand - 18,446 | | | |
| (31 December 2021: 18,572) | | | |
| 3,946 | a2 Milk Co Ltd/The | 18,446 | 0.96 |
| Norway - 77,102 | | | |
| (31 December 2021: 146,573) | | | |
| 1,639 | Grieg Seafood ASA | 13,308 | 0.69 |
| 2,513 | Mowi ASA | 43,106 | 2.24 |
| 1,216 | TOMRA Systems ASA | 20,688 | 1.07 |
| Switzerland - 127,977 | | | |
| (31 December 2021: 246,628) | | | |
| 113 | Bucher Industries AG | 47,889 | 2.48 |
| 686 | Nestle SA | 80,088 | 4.16 |
| United Kingdom - 115,127 | | | |
| (31 December 2021: 273,665) | | | |
| 689 | Genus Plc | 24,893 | 1.29 |
| 2,395 | Normad Foods Ltd | 41,206 | 2.14 |
| 972 | Unilever Plc | 49,028 | 2.54 |
| United States of America - 922,434 | | | |
| (31 December 2021: 998,136) | | | |
| 625 | AGCO Corp | 86,634 | 4.50 |

| Holdings | Description | Fair value USD | Total net assets % |
|--|--|------------------|--------------------|
| Equities cont'd. | | | |
| United States of America cont'd. | | | |
| 851 | Archer-Daniels-Midland Co | 79,241 | 4.11 |
| 2,034 | Brixmor Property Group Inc (REIT) | 45,897 | 2.38 |
| 594 | CF Industries Holdings Inc | 50,751 | 2.63 |
| 731 | Corteva Inc | 43,118 | 2.24 |
| 150 | Costco Wholesale Corp | 68,470 | 3.55 |
| 115 | Danaher Corp | 30,702 | 1.59 |
| 493 | Darling Ingredients Inc | 30,677 | 1.59 |
| 212 | Deere & Co | 90,890 | 4.72 |
| 65 | Ecolab Inc | 9,601 | 0.50 |
| 1,200 | Grocery Outlet Holding Corp | 35,172 | 1.83 |
| 113 | Illumina Inc | 22,777 | 1.18 |
| 372 | International Flavors & Fragrances Inc | 39,106 | 2.03 |
| 741 | Mosaic Co/The | 32,171 | 1.67 |
| 421 | PepsiCo Inc | 76,586 | 3.97 |
| 1,729 | Sprouts Farmers Market Inc | 56,383 | 2.93 |
| 433 | Sysco Corp | 33,274 | 1.73 |
| 993 | Trimble Inc | 50,117 | 2.60 |
| 355 | Twist Bioscience Corp | 8,318 | 0.43 |
| 951 | Vital Farms Inc | 14,527 | 0.75 |
| 70 | Zebra Technologies Corp | 18,022 | 0.94 |
| Total investments in equities | | 1,868,610 | 96.97 |
| Total financial assets at fair value through profit or loss | | 1,868,610 | 96.97 |
| Net current assets | | 58,374 | 3.03 |
| Total net assets | | 1,926,984 | 100.00 |

** Please refer to Note 20 of the financial statements.

| Analysis of portfolio | % of Total Assets |
|--|-------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 96.85 |
| Other current assets | 3.15 |
| Total assets | 100.00 |

BNY MELLON FUTURE LIFE FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---|---|----------------|--------------------|
| Equities | | | |
| Australia - 21,653 | | | |
| (31 December 2021: 33,081) | | | |
| 156 | Cochlear Ltd | 21,653 | 1.03 |
| Denmark - 63,333 | | | |
| (31 December 2021: 113,744) | | | |
| 467 | Novo Nordisk A/S | 63,333 | 3.01 |
| France - 157,267 | | | |
| (31 December 2021: 74,182) | | | |
| 200 | EssilorLuxottica SA | 36,306 | 1.73 |
| 676 | Sanofi | 65,367 | 3.11 |
| 2,393 | SCOR SE | 55,594 | 2.64 |
| Hong Kong - 167,773 | | | |
| (31 December 2021: 72,592) | | | |
| 7,600 | AIA Group Ltd | 84,735 | 4.03 |
| 6,069 | Prudential Plc | 83,038 | 3.95 |
| India - 26,065 | | | |
| (31 December 2021: -) | | | |
| 4,785 | ICI Prudential Life Insurance Co Ltd '144A' | 26,065 | 1.24 |
| Switzerland - 185,444 | | | |
| (31 December 2021: 327,018) | | | |
| 621 | Alcon Inc | 42,863 | 2.04 |
| 232 | Roche Holding AG | 73,584 | 3.50 |
| 143 | Zurich Insurance Group AG | 68,997 | 3.28 |
| United Kingdom - 49,824 | | | |
| (31 December 2021: 231,348) | | | |
| 368 | AstraZeneca Plc | 49,824 | 2.37 |
| United States of America - 1,367,305 | | | |
| (31 December 2021: 1,203,182) | | | |
| 94 | Abbott Laboratories | 10,371 | 0.49 |
| 259 | AbbVie Inc | 42,107 | 2.00 |
| 824 | Alkermes Plc | 21,605 | 1.03 |
| 245 | Becton Dickinson and Co | 62,939 | 2.99 |
| 152 | BioMarin Pharmaceutical Inc | 15,572 | 0.74 |
| 6 | Booking Holdings Inc | 12,018 | 0.57 |
| 2,225 | Boston Scientific Corp | 103,140 | 4.91 |
| 191 | Chubb Ltd | 42,416 | 2.02 |
| 118 | Cooper Cos Inc/The | 39,464 | 1.88 |
| 327 | Danaher Corp | 87,301 | 4.15 |
| 585 | Dexcom Inc | 65,540 | 3.12 |
| 74 | Edwards Lifesciences Corp | 54,448 | 2.59 |
| 50 | Elevance Health Inc | 25,644 | 1.22 |
| 261 | Eli Lilly & Co | 95,791 | 4.56 |
| 168 | Estee Lauder Cos Inc/The - Class A | 41,989 | 2.00 |
| 572 | Evolent Health Inc - Class A | 15,910 | 0.76 |
| 178 | Gilead Sciences Inc | 15,168 | 0.72 |
| 1,332 | Healthpeak Properties Inc (REIT) | 33,560 | 1.60 |
| 163 | Humana Inc | 83,635 | 3.98 |
| 123 | Illumina Inc | 24,793 | 1.18 |
| 74 | Inspire Medical Systems Inc | 18,720 | 0.89 |
| 223 | Intuitive Surgical Inc | 59,704 | 2.84 |
| 407 | Johnson & Johnson | 72,273 | 3.44 |
| 151 | Medtronic Plc | 11,752 | 0.56 |
| 158 | Merck & Co Inc | 17,513 | 0.83 |
| 1,034 | MetLife Inc | 75,136 | 3.57 |
| 794 | National Vision Holdings Inc | 30,835 | 1.47 |
| 1,937 | Petco Health & Wellness Co Inc - Class A | 18,237 | 0.87 |
| 38 | Regeneron Pharmaceuticals Inc | 27,404 | 1.30 |
| 88 | Repligen Corp | 15,045 | 0.72 |
| 187 | ResMed Inc | 39,153 | 1.86 |
| 135 | UnitedHealth Group Inc | 71,531 | 3.40 |

| Holdings | Description | Fair value USD | Total net assets % |
|--|-------------|--------------------------|--------------------|
| Equities cont'd. | | | |
| United States of America cont'd. | | | |
| 112 | Zoetis Inc | 16,591 | 0.79 |
| Total investments in equities | | 2,038,664 | 96.98 |
| Total financial assets at fair value through profit or loss | | 2,038,664 | 96.98 |
| Net current assets | | 63,402 | 3.02 |
| Total net assets | | 2,102,066 | 100.00 |
| Analysis of portfolio | | % of Total Assets | |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | | 96.90 | |
| Other current assets | | 3.10 | |
| Total assets | | 100.00 | |

BNY MELLON GLOBAL BOND FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--|---|----------------|--------------------|
| Bonds | | | |
| Australian Dollar - 16,729,162 | | | |
| (31 December 2021: 15,223,765) | | | |
| 5,810,000 | Australia Government Bond 1.750% 21-Jun-2051 | 2,293,901 | 0.56 |
| 5,240,000 | Australia Government Bond 1.750% 21-Jun-2051 | 2,068,854 | 0.51 |
| 5,900,000 | Australia Government Bond 3.000% 21-Nov-2033 | 3,634,698 | 0.89 |
| 4,810,000 | Australia Government Bond 3.750% 21-Apr-2037 | 3,090,209 | 0.76 |
| 5,760,000 | Queensland Treasury Corp '144A' 1.500% 20-Aug-2032 | 2,948,728 | 0.72 |
| 5,570,000 | Treasury Corp of Victoria 2.000% 17-Sep-2035 | 2,692,772 | 0.66 |
| Canadian Dollar - 24,382,250 | | | |
| (31 December 2021: 19,879,967) | | | |
| 12,100,000 | Canada Housing Trust No 1 '144A' 2.350% 15-Sep-2023 | 8,811,196 | 2.16 |
| 5,330,000 | Canada Housing Trust No 1 '144A' FRN 4.648% 15-Mar-2027 | 3,924,800 | 0.96 |
| 4,930,000 | Canadian Government Bond 0.250% 01-May-2023 | 3,595,543 | 0.88 |
| 2,500,000 | Canadian Government Bond 1.750% 01-Mar-2023 | 1,840,828 | 0.45 |
| 6,897,266 | Canadian Government Real Return Bond 4.000% 01-Dec-2031 | 6,209,883 | 1.52 |
| Colombian Peso - 4,929,019 | | | |
| (31 December 2021: 6,038,346) | | | |
| 10,600,700,000 | Colombia Government International Bond 'REGS' 6.000% 28-Apr-2028 | 1,637,058 | 0.40 |
| 23,404,800,000 | Colombia Government International Bond 'REGS' 7.000% 30-Jun-2032 | 3,291,961 | 0.81 |
| Danish Krone - 12,910,791 | | | |
| (31 December 2021: 5,760,251) | | | |
| 104,070,000 | Denmark Government Bond 0.500% 15-Nov-2029 | 12,910,791 | 3.16 |
| Euro - 57,687,019 | | | |
| (31 December 2021: 101,384,306) | | | |
| 4,270,000 | Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 1.625% 20-Jul-2027 | 4,249,663 | 1.04 |
| 2,720,000 | European Union 0.450% 04-Jul-2041 | 1,764,816 | 0.43 |
| 4,900,000 | FMS Wertmanagement 'EMTN' 0.375% 29-Apr-2030 | 4,314,801 | 1.06 |
| 2,590,000 | French Republic Government Bond OAT 3.250% 25-May-2045 | 2,755,057 | 0.68 |
| 3,860,000 | Indonesia Government International Bond 1.750% 24-Apr-2025 | 3,936,896 | 0.96 |
| 4,410,000 | Ireland Government Bond 1.100% 15-May-2029 | 4,228,495 | 1.04 |
| 1,871,200 | Ireland Government Bond 1.500% 15-May-2050 | 1,404,745 | 0.34 |
| 4,650,000 | Italy Buoni Poliennali Del Tesoro '144A' 1.650% 01-Dec-2030 | 4,082,714 | 1.00 |
| 4,270,000 | Italy Buoni Poliennali Del Tesoro '144A' 2.450% 01-Sep-2050 | 3,040,083 | 0.74 |
| 4,247,000 | Italy Buoni Poliennali Del Tesoro '144A' 5.000% 01-Aug-2034 | 4,625,270 | 1.13 |
| 4,950,000 | Kreditanstalt fuer Wiederaufbau 'EMTN' 1.375% 31-Jul-2035 | 4,327,906 | 1.06 |
| 5,120,000 | Province of British Columbia Canada 'EMTN' 0.875% 08-Oct-2025 | 5,128,467 | 1.26 |
| 3,700,000 | SNCF Reseau 'EMTN' 1.125% 25-May-2030 | 3,399,852 | 0.83 |
| 2,930,000 | Spain Government Bond 5.750% 30-Jul-2032 | 3,720,258 | 0.91 |
| 2,180,000 | Spain Government Bond '144A' 1.900% 31-Oct-2052 | 1,491,703 | 0.37 |
| 4,430,000 | Spain Government Bond '144A' 5.150% 31-Oct-2028 | 5,216,293 | 1.28 |
| Indian Rupee - 1,916,405 | | | |
| (31 December 2021: 2,219,627) | | | |
| 160,700,000 | International Finance Corp 'GMTN' 6.300% 25-Nov-2024 | 1,916,405 | 0.47 |
| Indonesian Rupiah - 5,664,890 | | | |
| (31 December 2021: 6,287,191) | | | |
| 33,622,000,000 | Indonesia Treasury Bond 6.375% 15-Apr-2032 | 2,081,573 | 0.51 |
| 55,190,000,000 | Indonesia Treasury Bond 6.500% 15-Jun-2025 | 3,583,317 | 0.88 |

| Holdings | Description | Fair value USD | Total net assets % |
|--|---|----------------|--------------------|
| Bonds cont'd. | | | |
| Japanese Yen - 20,546,130 | | | |
| (31 December 2021: 32,154,861) | | | |
| 1,407,600,000 | Japan Government Thirty Year Bond 0.500% 20-Sep-2046 | 8,685,720 | 2.13 |
| 786,550,000 | Japan Government Thirty Year Bond 1.000% 20-Mar-2052 | 5,159,111 | 1.26 |
| 497,350,000 | Japan Government Twenty Year Bond 0.400% 20-Mar-2040 | 3,313,804 | 0.81 |
| 438,950,000 | Japan Government Twenty Year Bond 1.000% 20-Dec-2035 | 3,387,495 | 0.83 |
| Malaysian Ringgit - 1,941,550 | | | |
| (31 December 2021: 4,323,281) | | | |
| 8,810,000 | Malaysia Government Bond 3.828% 05-Jul-2034 | 1,941,550 | 0.48 |
| Mexican Nuevo Peso - 7,115,788 | | | |
| (31 December 2021: 6,876,991) | | | |
| 44,000,000 | Mexican Bonos 7.750% 29-May-2031 | 2,086,801 | 0.51 |
| 101,000,000 | Mexican Bonos 8.500% 31-May-2029 | 5,028,987 | 1.23 |
| New Zealand Dollar - 37,106,425 | | | |
| (31 December 2021: 15,385,929) | | | |
| 5,130,000 | Housing New Zealand Ltd 'MTN' 3.360% 12-Jun-2025 | 3,108,236 | 0.76 |
| 8,910,000 | New Zealand Government Bond 2.750% 15-Apr-2025 | 5,399,804 | 1.32 |
| 4,210,000 | New Zealand Government Bond 2.750% 15-Apr-2037 | 2,152,342 | 0.53 |
| 6,430,000 | New Zealand Government Bond 2.750% 15-May-2051 | 2,934,054 | 0.72 |
| 6,300,000 | New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030 | 5,161,852 | 1.26 |
| 4,310,000 | New Zealand Local Government Funding Agency Bond 2.000% 15-Apr-2037 | 1,765,545 | 0.43 |
| 6,110,000 | New Zealand Local Government Funding Agency Bond 2.250% 15-Apr-2024 | 3,722,439 | 0.91 |
| 9,090,000 | New Zealand Local Government Funding Agency Bond 2.250% 15-May-2031 | 4,597,099 | 1.13 |
| 5,250,000 | New Zealand Local Government Funding Agency Bond 2.750% 15-Apr-2025 | 3,141,167 | 0.77 |
| 8,300,000 | New Zealand Local Government Funding Agency Bond 4.500% 15-Apr-2027 | 5,123,887 | 1.26 |
| Norwegian Krone - 2,756,768 | | | |
| (31 December 2021: -) | | | |
| 3,020,000 | Norway Government Bond '144A' 3.500% 06-Oct-2042 | 314,263 | 0.07 |
| 23,472,000 | Norway Government Bond '144A' 3.500% 06-Oct-2042 | 2,442,505 | 0.60 |
| Sterling - 11,676,560 | | | |
| (31 December 2021: 15,219,250) | | | |
| 1,790,000 | Affordable Housing Finance Plc 'EMTN' 3.800% 20-May-2042 | 1,934,313 | 0.47 |
| 3,810,000 | Council Of Europe Development Bank 0.750% 22-Jul-2027 | 3,913,649 | 0.96 |
| 4,810,000 | United Kingdom Gilt 1.500% 31-Jul-2053 | 3,312,925 | 0.81 |
| 2,030,000 | United Kingdom Gilt 4.250% 07-Dec-2046 | 2,515,673 | 0.62 |
| Swedish Krona - 7,779,508 | | | |
| (31 December 2021: 4,140,511) | | | |
| 43,890,000 | European Investment Bank 'EMTN' 1.250% 12-May-2025 | 4,025,802 | 0.98 |
| 40,000,000 | Svensk Exportkredit AB 'EMTN' 0.235% 08-Nov-2023 | 3,753,706 | 0.92 |
| US Dollar - 182,543,559 | | | |
| (31 December 2021: 156,754,802) | | | |
| 6,000,000 | Agence Francaise de Developpement EPIC 'EMTN' 0.625% 22-Jan-2026 | 5,342,154 | 1.31 |
| 3,257,000 | Asian Infrastructure Investment Bank/The 0.500% 30-Oct-2024 | 3,021,409 | 0.74 |
| 3,630,000 | BNG Bank NV 'REGS' FRN 5.048% 05-Aug-2026 | 3,670,155 | 0.90 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|-----------------------------------|--|--------------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 2,250,000 | Colombia Government International Bond 8.125% 21-May-2024 | 2,322,922 | 0.57 |
| 5,300,000 | European Bank for Reconstruction & Development 'GMTN' FRN 3.978% 14-Apr-2026 | 5,308,567 | 1.30 |
| 3,841,000 | Inter-American Development Bank 'GMTN' 3.875% 28-Oct-2041 | 3,590,576 | 0.88 |
| 3,948,000 | Inter-American Development Bank 'GMTN' FRN 4.293% 10-Feb-2026 | 3,934,794 | 0.96 |
| 4,244,000 | Inter-American Development Bank 'GMTN' FRN 4.582% 20-Mar-2028 | 4,218,680 | 1.03 |
| 4,430,000 | International Bank for Reconstruction & Development FRN 4.448% 22-Nov-2028 | 4,392,202 | 1.07 |
| 4,630,000 | International Bank for Reconstruction & Development FRN 4.583% 19-Aug-2027 | 4,653,666 | 1.14 |
| 3,328,000 | International Finance Facility for Immunisation Co 'GMTN' 1.000% 21-Apr-2026 | 2,975,731 | 0.73 |
| 3,032,000 | Kommunalbanken AS 'REGS' FRN 5.306% 17-Jun-2026 | 3,081,885 | 0.75 |
| 4,590,000 | Kommuninvest I Sverige AB 'REGS' 0.500% 29-Nov-2024 | 4,246,764 | 1.04 |
| 1,990,000 | MDGH GMTN RSC Ltd 'REGS' 5.500% 28-Apr-2033 | 2,110,992 | 0.52 |
| 8,610,000 | Province of British Columbia Canada 2.250% 02-Jun-2026 | 8,047,991 | 1.97 |
| 1,715,000 | Qatar Government International Bond 'REGS' 3.400% 16-Apr-2025 | 1,668,270 | 0.41 |
| 510,000 | Republic of Italy Government International Bond 0.875% 06-May-2024 | 477,260 | 0.12 |
| 3,929,000 | Republic of Italy Government International Bond 0.875% 06-May-2024 | 3,676,771 | 0.90 |
| 2,998,000 | Republic of Italy Government International Bond 1.250% 17-Feb-2026 | 2,608,737 | 0.64 |
| 1,881,000 | Saudi Government International Bond 'REGS' 5.500% 25-Oct-2032 | 1,994,434 | 0.49 |
| 8,980,000 | United States Treasury Floating Rate Note - When Issued FRN 4.383% 31-Jan-2024 | 8,976,613 | 2.20 |
| 10,310,000 | United States Treasury Floating Rate Note FRN 4.435% 31-Jul-2024 | 10,294,809 | 2.52 |
| 8,737,139 | United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2027 | 8,151,609 | 2.00 |
| 4,509,369 | United States Treasury Inflation Indexed Bonds 0.125% 15-Jan-2031 | 4,008,550 | 0.98 |
| 4,593,894 | United States Treasury Inflation Indexed Bonds 0.625% 15-Apr-2023 | 4,545,872 | 1.11 |
| 4,920,000 | United States Treasury Note/Bond 0.875% 30-Sep-2026 | 4,376,302 | 1.07 |
| 19,120,000 | United States Treasury Note/Bond 1.125% 15-Jan-2025 | 17,910,809 | 4.39 |
| 5,710,000 | United States Treasury Note/Bond 1.500% 15-Feb-2030 | 4,883,165 | 1.19 |
| 4,440,000 | United States Treasury Note/Bond 2.000% 15-Feb-2050 | 2,975,320 | 0.73 |
| 18,630,000 | United States Treasury Note/Bond 2.375% 15-May-2029 | 16,989,323 | 4.16 |
| 18,070,000 | United States Treasury Note/Bond 2.875% 15-May-2043 | 14,916,220 | 3.65 |
| 13,280,000 | United States Treasury Note/Bond 3.000% 15-Nov-2045 | 11,050,412 | 2.71 |
| 4,900,000 | United States Treasury Strip Principal (Zero Coupon) 0.000% 15-May-2043 | 2,120,595 | 0.52 |
| Total investments in bonds | | 395,685,824 | 96.90 |

| Holdings | Description | Underlying exposure USD | Fair value USD | Total net assets % |
|---|---|-------------------------|----------------|--------------------|
| Open futures contracts - 1,538,359 (31 December 2021: 231,888) | | | | |
| (37) | Euro-Bund Short Futures Contracts Exp Mar-2023 | (5,274,845) | 343,222 | 0.08 |
| (68) | Euro-OAT Short Futures Contracts Exp Mar-2023 | (9,285,571) | 604,212 | 0.15 |
| (240) | Euro-Schatz Short Futures Contracts Exp Mar-2023 | (27,025,227) | 305,813 | 0.07 |
| 51 | U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2023 | 10,466,953 | 24,168 | 0.01 |

| Holdings | Description | Underlying exposure USD | Fair value USD | Total net assets % |
|---|---|-------------------------|--------------------|--------------------|
| Open futures contracts cont'd. | | | | |
| 35 | U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2023 | 3,780,547 | 3,186 | 0.00 |
| (63) | UK Long Gilt Short Futures Contracts Exp Mar-2023 | (7,559,548) | 257,758 | 0.06 |
| Total open futures contracts | | | 1,538,359 | 0.37 |
| Unrealised gain on forward foreign currency contracts - 9,740,353 (see below) (31 December 2021: 3,640,448) | | | | |
| | | | 9,740,353 | 2.39 |
| Total financial assets at fair value through profit or loss | | | 406,964,536 | 99.66 |

| Holdings | Description | Underlying exposure USD | Fair value USD | Total net assets % |
|---|--|-------------------------|--------------------|--------------------|
| Open futures contracts - (92,838) (31 December 2021: -) | | | | |
| 54 | SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2023 | 4,247,512 | (92,838) | (0.02) |
| Total open futures contracts | | | (92,838) | (0.02) |
| Unrealised loss on forward foreign currency contracts - (7,331,433) (see below) (31 December 2021: (1,982,261)) | | | | |
| | | | (7,331,433) | (1.80) |
| Total financial liabilities at fair value through profit or loss | | | (7,424,271) | (1.82) |
| Net current assets | | | 8,815,248 | 2.16 |
| Total net assets | | | 408,355,513 | 100.00 |

The counterparty for futures contracts is UBS AG.

| Analysis of portfolio | % of Total Assets |
|--|-------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 93.56 |
| Financial derivative instruments dealt in on a regulated market | 0.36 |
| OTC financial derivative instruments | 2.30 |
| Other current assets | 3.78 |
| Total assets | 100.00 |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|------------|------------|-------------|--------------|------------------------|
|-----|------|------------|------------|-------------|--------------|------------------------|

BNY Mellon Global Bond Fund AUD I (Acc) (Hedged) Share Class cont'd.

| | | | | | | |
|-----------|-------------------|----|----|-----------|-----------------------------|-------------|
| US dollar | Australian dollar | 62 | 93 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| | | | | | USD | (21) |
| | | | | | AUD | (31) |

BNY Mellon Global Bond Fund EUR H (Hedged) Share Class

| | | | | | | |
|------|-----------|---------|---------|-----------|-----------------------------|--------------|
| Euro | US dollar | 6,734 | 7,193 | 13-Jan-23 | The Bank of New York Mellon | 3 |
| Euro | US dollar | 825,471 | 873,271 | 13-Jan-23 | The Bank of New York Mellon | 8,688 |
| | | | | | USD | 8,691 |
| | | | | | EUR | 8,140 |

| | | | | | | |
|-----------|------|-------|-------|-----------|-----------------------------|--------------|
| US dollar | Euro | 7,479 | 7,034 | 13-Jan-23 | The Bank of New York Mellon | (36) |
| US dollar | Euro | 4,432 | 4,166 | 13-Jan-23 | The Bank of New York Mellon | (19) |
| US dollar | Euro | 7,747 | 7,290 | 13-Jan-23 | The Bank of New York Mellon | (42) |
| US dollar | Euro | 6,064 | 5,689 | 13-Jan-23 | The Bank of New York Mellon | (15) |
| | | | | | USD | (112) |
| | | | | | EUR | (105) |

BNY Mellon Global Bond Fund EUR I (Hedged) Share Class

| | | | | | | |
|------|-----------|-----------|-----------|-----------|-----------------------------|---------------|
| Euro | US dollar | 11,352 | 12,125 | 13-Jan-23 | The Bank of New York Mellon | 4 |
| Euro | US dollar | 1,389,216 | 1,469,660 | 13-Jan-23 | The Bank of New York Mellon | 14,622 |
| | | | | | USD | 14,626 |
| | | | | | EUR | 13,699 |

| | | | | | | |
|-----------|------|--------|--------|-----------|-----------------------------|--------------|
| US dollar | Euro | 12,474 | 11,732 | 13-Jan-23 | The Bank of New York Mellon | (61) |
| US dollar | Euro | 7,310 | 6,871 | 13-Jan-23 | The Bank of New York Mellon | (32) |
| US dollar | Euro | 147 | 138 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| US dollar | Euro | 1,364 | 1,279 | 13-Jan-23 | The Bank of New York Mellon | (3) |
| US dollar | Euro | 448 | 422 | 13-Jan-23 | The Bank of New York Mellon | (2) |
| US dollar | Euro | 12,999 | 12,232 | 13-Jan-23 | The Bank of New York Mellon | (70) |
| US dollar | Euro | 10,127 | 9,502 | 13-Jan-23 | The Bank of New York Mellon | (25) |
| | | | | | USD | (194) |
| | | | | | EUR | (182) |

BNY Mellon Global Bond Fund Sterling W (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|--------|--------|-----------|-----------------------------|-----|
| Sterling | US dollar | 12 | 14 | 13-Jan-23 | The Bank of New York Mellon | - |
| Sterling | US dollar | 682 | 822 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 47 | 39 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 1,198 | 985 | 13-Jan-23 | The Bank of New York Mellon | 12 |
| US dollar | Sterling | 26 | 22 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 30,758 | 25,234 | 13-Jan-23 | The Bank of New York Mellon | 370 |
| US dollar | Sterling | 506 | 411 | 13-Jan-23 | The Bank of New York Mellon | 11 |
| US dollar | Sterling | 25,018 | 20,195 | 13-Jan-23 | The Bank of New York Mellon | 698 |
| US dollar | Sterling | 304 | 247 | 13-Jan-23 | The Bank of New York Mellon | 6 |

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|------------|------------|-------------|--------------|------------------------|
|-----|------|------------|------------|-------------|--------------|------------------------|

BNY Mellon Global Bond Fund Sterling W (Acc) (Hedged) Share Class cont'd.

| | | | | | | |
|-----------|-----------|-----------|-----------|-----------|-----------------------------|-----------------|
| US dollar | Sterling | 2,999 | 2,442 | 13-Jan-23 | The Bank of New York Mellon | 58 |
| | | | | | USD | 1,155 |
| | | | | | GBP | 959 |
| Sterling | US dollar | 24,174 | 30,032 | 13-Jan-23 | The Bank of New York Mellon | (921) |
| Sterling | US dollar | 912 | 1,120 | 13-Jan-23 | The Bank of New York Mellon | (23) |
| Sterling | US dollar | 2,924,721 | 3,603,770 | 13-Jan-23 | The Bank of New York Mellon | (81,691) |
| US dollar | Sterling | 45,598 | 37,882 | 13-Jan-23 | The Bank of New York Mellon | (21) |
| | | | | | USD | (82,656) |
| | | | | | GBP | (68,657) |

BNY Mellon Global Bond Fund Sterling W (Inc) (Hedged) Share Class

| | | | | | | |
|-----------|----------|--------|-------|-----------|-----------------------------|-----------|
| US dollar | Sterling | 10,614 | 8,764 | 13-Jan-23 | The Bank of New York Mellon | 60 |
| US dollar | Sterling | 27 | 23 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 93 | 76 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| US dollar | Sterling | 76 | 61 | 13-Jan-23 | The Bank of New York Mellon | 2 |
| | | | | | USD | 63 |
| | | | | | GBP | 52 |

| | | | | | | |
|----------|-----------|-------|--------|-----------|-----------------------------|--------------|
| Sterling | US dollar | 73 | 91 | 13-Jan-23 | The Bank of New York Mellon | (3) |
| Sterling | US dollar | 8,851 | 10,906 | 13-Jan-23 | The Bank of New York Mellon | (247) |
| | | | | | USD | (250) |
| | | | | | GBP | (208) |

BNY Mellon Global Bond Fund Sterling Z (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|----------|---------|---------|-----------|-----------------------------|--------------|
| US dollar | Sterling | 7,400 | 6,071 | 13-Jan-23 | The Bank of New York Mellon | 89 |
| US dollar | Sterling | 177,155 | 143,959 | 13-Jan-23 | The Bank of New York Mellon | 3,793 |
| US dollar | Sterling | 7,252 | 5,854 | 13-Jan-23 | The Bank of New York Mellon | 202 |
| | | | | | USD | 4,084 |
| | | | | | GBP | 3,392 |

| | | | | | | |
|-----------|-----------|---------|-----------|-----------|-----------------------------|-----------------|
| Sterling | US dollar | 5,815 | 7,224 | 13-Jan-23 | The Bank of New York Mellon | (222) |
| Sterling | US dollar | 848,542 | 1,045,553 | 13-Jan-23 | The Bank of New York Mellon | (23,701) |
| US dollar | Sterling | 10,952 | 9,099 | 13-Jan-23 | The Bank of New York Mellon | (5) |
| | | | | | USD | (23,928) |
| | | | | | GBP | (19,875) |

BNY Mellon Global Bond Fund Sterling Z (Inc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|---------|---------|-----------|-----------------------------|-----|
| US dollar | Sterling | 78,515 | 65,187 | 3-Jan-23 | The Bank of New York Mellon | 37 |
| Sterling | US dollar | 2,829 | 3,403 | 4-Jan-23 | The Bank of New York Mellon | 4 |
| Sterling | US dollar | 11 | 14 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 192,516 | 159,770 | 13-Jan-23 | The Bank of New York Mellon | 114 |
| US dollar | Sterling | 30,928 | 25,537 | 13-Jan-23 | The Bank of New York Mellon | 175 |
| US dollar | Sterling | 7,756 | 6,359 | 13-Jan-23 | The Bank of New York Mellon | 98 |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|--|-----------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon Global Bond Fund Sterling Z (Inc) (Hedged) Share Class cont'd. | | | | | | |
| US dollar | Sterling | 19,631 | 16,088 | 13-Jan-23 | The Bank of New York Mellon | 256 |
| US dollar | Sterling | 403,016 | 330,634 | 13-Jan-23 | The Bank of New York Mellon | 4,852 |
| US dollar | Sterling | 18,869 | 15,237 | 13-Jan-23 | The Bank of New York Mellon | 520 |
| US dollar | Sterling | 16,168 | 13,139 | 13-Jan-23 | The Bank of New York Mellon | 346 |
| US dollar | Sterling | 327,502 | 264,369 | 13-Jan-23 | The Bank of New York Mellon | 9,137 |
| US dollar | Sterling | 22,208 | 18,069 | 13-Jan-23 | The Bank of New York Mellon | 448 |
| US dollar | Sterling | 7,035 | 5,729 | 13-Jan-23 | The Bank of New York Mellon | 136 |
| US dollar | Sterling | 65,182 | 54,098 | 13-Jan-23 | The Bank of New York Mellon | 34 |
| | | | | | USD | 16,157 |
| | | | | | GBP | 13,421 |
| Sterling | US dollar | 54,098 | 65,160 | 3-Jan-23 | The Bank of New York Mellon | (31) |
| Sterling | US dollar | 65,187 | 78,542 | 13-Jan-23 | The Bank of New York Mellon | (41) |
| Sterling | US dollar | 88,250 | 106,337 | 13-Jan-23 | The Bank of New York Mellon | (63) |
| Sterling | US dollar | 13,510 | 16,362 | 13-Jan-23 | The Bank of New York Mellon | (93) |
| Sterling | US dollar | 51,752 | 62,972 | 13-Jan-23 | The Bank of New York Mellon | (649) |
| Sterling | US dollar | 28,980 | 35,348 | 13-Jan-23 | The Bank of New York Mellon | (448) |
| Sterling | US dollar | 57,213 | 69,810 | 13-Jan-23 | The Bank of New York Mellon | (912) |
| Sterling | US dollar | 25,310 | 31,184 | 13-Jan-23 | The Bank of New York Mellon | (704) |
| Sterling | US dollar | 8,359 | 10,352 | 13-Jan-23 | The Bank of New York Mellon | (285) |
| Sterling | US dollar | 317,010 | 393,842 | 13-Jan-23 | The Bank of New York Mellon | (12,084) |
| Sterling | US dollar | 13,948 | 17,164 | 13-Jan-23 | The Bank of New York Mellon | (367) |
| Sterling | US dollar | 186,034 | 228,430 | 13-Jan-23 | The Bank of New York Mellon | (4,399) |
| Sterling | US dollar | 38,150,040 | 47,007,555 | 13-Jan-23 | The Bank of New York Mellon | (1,065,572) |
| US dollar | Sterling | 3,404 | 2,829 | 13-Jan-23 | The Bank of New York Mellon | (4) |
| US dollar | Sterling | 597,488 | 496,379 | 13-Jan-23 | The Bank of New York Mellon | (273) |
| | | | | | USD | (1,085,925) |
| | | | | | GBP | (902,005) |

BNY MELLON GLOBAL CREDIT FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---|---|------------------|--------------------|
| Collective investment schemes | | | |
| Supranational - 8,241,218 | | | |
| (31 December 2021: 850,000) | | | |
| 8,241,218 | Insight Liquidity Funds Plc - ILF USD Liquidity Fund | 8,241,218 | 2.14 |
| Total investments in collective investment schemes | | 8,241,218 | 2.14 |
| Bonds | | | |
| Australia - 13,981,295 | | | |
| (31 December 2021: 14,575,803) | | | |
| 3,443,000 | Commonwealth Bank of Australia 'REGS' FRN 3.610% 12-Sep-2034 | 2,859,997 | 0.74 |
| 1,480,000 | Metro Finance 2021-1 Trust '2021-1 C' FRN 4.572% 20-Jun-2027 | 977,215 | 0.25 |
| 3,408,000 | National Australia Bank Ltd 'REGS' FRN 3.933% 02-Aug-2034 | 2,883,322 | 0.75 |
| 1,300,000 | Pepper I-Prime 2021-1 Trust '2021-1 C' FRN 5.068% 22-Jan-2053 | 873,627 | 0.23 |
| 1,300,000 | Pepper Residential Securities Trust No. 30 FRN 4.810% 15-Jan-2063 | 860,771 | 0.22 |
| 901,833 | RESIMAC Premier Series 2020-1 '2020-1X C' FRN 5.908% 07-Feb-2052 | 611,186 | 0.16 |
| 1,357,000 | Ruby Bond Trust 2021-1 '2021-1 B' FRN 4.510% 12-Mar-2053 | 895,431 | 0.23 |
| 1,423,000 | Santos Finance Ltd 'EMTN' 5.250% 13-Mar-2029 | 1,307,266 | 0.34 |
| 1,770,000 | Solaris Trust 2021-1 '2021-1 B' FRN 5.010% 15-Jun-2052 | 1,184,463 | 0.31 |
| 1,775,000 | Westpac Banking Corp FRN 4.110% 24-Jul-2034 | 1,528,017 | 0.40 |
| Austria - 4,204,879 | | | |
| (31 December 2021: -) | | | |
| 400,000 | Raiffeisen Bank International AG 'EMTN' 0.050% 01-Sep-2027 | 343,645 | 0.09 |
| 1,200,000 | Raiffeisen Bank International AG 'EMTN' 5.750% 27-Jan-2028 | 1,315,479 | 0.34 |
| 1,200,000 | Raiffeisen Bank International AG FRN 2.875% 18-Jun-2032 | 1,056,768 | 0.27 |
| 1,400,000 | Raiffeisen Bank International AG FRN 7.375% 20-Dec-2032 | 1,488,987 | 0.39 |
| Belgium - 2,558,942 | | | |
| (31 December 2021: 6,609,026) | | | |
| 2,600,000 | Anheuser-Busch InBev SA/NV 'EMTN' 3.700% 02-Apr-2040 | 2,558,942 | 0.67 |
| Brazil - 522,501 | | | |
| (31 December 2021: 4,049,820) | | | |
| 3,000,000 | Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027 | 522,501 | 0.14 |
| Canada - 3,121,471 | | | |
| (31 December 2021: 5,884,941) | | | |
| 100,000 | Bell Telephone Co of Canada or Bell Canada/The 4.300% 29-Jul-2049 | 82,256 | 0.02 |
| 20,000 | Canadian Government Bond 2.000% 01-Dec-2051 | 11,230 | - |
| 848,000 | Canadian National Railway Co 4.400% 05-Aug-2052 | 761,097 | 0.20 |
| 3,178,000 | Canadian Pacific Railway Co 3.100% 02-Dec-2051 | 2,165,340 | 0.56 |
| 118,000 | Rogers Communications Inc '144A' 3.800% 15-Mar-2032 | 101,548 | 0.03 |
| Chile - 671,816 | | | |
| (31 December 2021: -) | | | |
| 775,000 | Sociedad de Transmision Austral SA 'REGS' 4.000% 27-Jan-2032 | 671,816 | 0.17 |
| Czech Republic - 1,946,731 | | | |
| (31 December 2021: -) | | | |
| 1,833,000 | CEZ AS 'EMTN' 2.375% 06-Apr-2027 | 1,775,303 | 0.46 |
| 177,000 | CEZ AS 'EMTN' 2.375% 06-Apr-2027 | 171,428 | 0.05 |
| France - 21,091,130 | | | |
| (31 December 2021: 15,012,873) | | | |
| 5,100,000 | BNP Paribas SA 'EMTN' 3.625% 01-Sep-2029 | 5,228,425 | 1.36 |
| 958,000 | Electricite de France SA '144A' 4.875% 21-Sep-2038 | 786,027 | 0.20 |

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| France cont'd. | | | |
| 825,000 | Electricite de France SA '144A' 5.000% 21-Sep-2048 | 674,393 | 0.18 |
| 2,419,000 | Electricite de France SA 'REGS' 5.600% 27-Jan-2040 | 2,227,760 | 0.58 |
| 2,200,000 | La Banque Postale SA FRN 5.500% 05-Mar-2034 | 2,309,658 | 0.60 |
| 3,100,000 | Orano SA 'EMTN' 2.750% 08-Mar-2028 | 2,994,099 | 0.78 |
| 100,000 | Orano SA 'EMTN' 3.375% 23-Apr-2026 | 104,483 | 0.03 |
| 200,000 | Societe Generale SA '144A' FRN 2.889% 09-Jun-2032 | 154,902 | 0.04 |
| 3,700,000 | Suez SACA 'EMTN' 2.375% 24-May-2030 | 3,477,294 | 0.90 |
| 600,000 | Suez SACA 'EMTN' 5.000% 03-Nov-2032 | 656,808 | 0.17 |
| 800,000 | WEA Finance LLC '144A' 3.500% 15-Jun-2029 | 659,053 | 0.17 |
| 2,678,000 | WEA Finance LLC '144A' 4.625% 20-Sep-2048 | 1,818,228 | 0.47 |
| Germany - 19,597,548 | | | |
| (31 December 2021: 22,950,045) | | | |
| 3,942,687 | Bundessobligation 0.000% 05-Apr-2024 | 4,090,378 | 1.06 |
| 419,324 | Bundessobligation 0.000% 10-Oct-2025 | 418,783 | 0.11 |
| 200,000 | Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Feb-2032 | 170,379 | 0.04 |
| 76,000 | Bundesrepublik Deutschland Bundesanleihe 3.250% 04-Jul-2042 | 89,538 | 0.02 |
| 4,500,000 | Bundesschatzanweisungen 0.400% 13-Sep-2024 | 4,637,690 | 1.21 |
| 147,000 | E.ON International Finance BV 'EMTN' 6.250% 03-Jun-2030 | 185,153 | 0.05 |
| 1,691,000 | E.ON International Finance BV 'EMTN' 6.375% 07-Jun-2032 | 2,166,751 | 0.56 |
| 557,000 | EnBW International Finance BV 'EMTN' 4.049% 22-Nov-2029 | 592,231 | 0.15 |
| 1,500,000 | Eurogrid GmbH 'EMTN' 3.279% 05-Sep-2031 | 1,536,680 | 0.40 |
| 3,900,000 | Kreditanstalt fuer Wiederaufbau 0.250% 25-Apr-2023 | 3,847,406 | 1.00 |
| 1,300,000 | Vonovia SE 1.875% 28-Jun-2028 | 1,184,878 | 0.31 |
| 400,000 | Vonovia SE 'EMTN' 5.000% 23-Nov-2030 | 419,263 | 0.11 |
| 300,000 | Wintershall Dea Finance BV 1.332% 25-Sep-2028 | 258,418 | 0.07 |
| Indonesia - 1,032,437 | | | |
| (31 December 2021: 4,001,053) | | | |
| 200,000 | Indofood CBP Sukses Makmur Tbk PT 3.541% 27-Apr-2032 | 165,063 | 0.04 |
| 1,172,000 | Indofood CBP Sukses Makmur Tbk PT 4.745% 09-Jun-2051 | 867,374 | 0.23 |
| Ireland - 13,364,044 | | | |
| (31 December 2021: 15,193,452) | | | |
| 281,339 | Arrow CMBS 2018 DAC '2018-1 C' FRN 3.871% 22-May-2030 | 292,109 | 0.08 |
| 952,000 | Bank of Ireland Group Plc 'EMTN' FRN 6.750% 01-Mar-2033 | 1,015,472 | 0.26 |
| 627,881 | European Loan Conduit No 37 DAC FRN 4.723% 02-May-2030 | 730,409 | 0.19 |
| 526,024 | European Loan Conduit No 37 DAC FRN 5.473% 02-May-2030 | 618,584 | 0.16 |
| 323,419 | European Residential Loan Securitisation 2019-NPL2 DAC '2019-NPL2 A' FRN 4.894% 24-Feb-2058 | 328,946 | 0.09 |
| 275,942 | Last Mile Securities PE 2021 DAC '2021-1X C' FRN 3.395% 17-Aug-2031 | 269,411 | 0.07 |
| 28,896 | Portman Square 2021-NPL1 DAC '2021-NPL1X A' FRN 3.577% 25-Oct-2061 | 30,696 | 0.01 |
| 230,193 | Retiro Mortgage Securities DAC FRN 3.578% 30-Jul-2075 | 245,500 | 0.06 |
| 838,000 | Richmond Park CLO 1 DAC FRN 2.863% 14-Jul-2031 | 862,800 | 0.22 |
| 3,198,000 | Shamrock Residential 2021-1 DAC '2021-1 B' FRN 3.294% 24-Dec-2059 | 3,375,669 | 0.88 |
| 325,608 | Taurus 2021-1 UK DAC '2021-UK1X C' FRN 4.901% 17-May-2031 | 364,376 | 0.09 |
| 594,804 | Taurus 2021-3 DEU DAC '2021-DE3 B' FRN 3.881% 22-Dec-2030 | 600,762 | 0.16 |
| 1,579,519 | Taurus 2021-4 UK DAC '2021-UK4X C' FRN 5.001% 17-Aug-2031 | 1,782,125 | 0.46 |
| 348,000 | Toro European CLO 4 DAC FRN 3.478% 15-Jul-2030 | 355,638 | 0.09 |
| 2,100,999 | Viridis European Loan Conduit No 38 DAC FRN 4.176% 22-Jul-2029 | 2,491,547 | 0.65 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------------------|--|-------------------|--------------------|
| Bonds cont'd. | | | |
| Italy - 10,129,061 | | | |
| (31 December 2021: 9,305,892) | | 10,129,061 | 2.63 |
| 1,223,000 | Enel Finance International NV '144A' 7.500% 14-Oct-2032 | 1,304,407 | 0.34 |
| 4,019,000 | FCA Bank SpA/Ireland 'EMTN' 0.500% 13-Sep-2024 | 4,052,988 | 1.05 |
| 614,000 | Intesa Sanpaolo SpA '144A' FRN 8.248% 21-Nov-2033 | 626,789 | 0.16 |
| 4,124,000 | Leasys SpA 0.000% 22-Jul-2024 | 4,144,877 | 1.08 |
| Japan - 1,794,960 | | | |
| (31 December 2021: 15,378,474) | | 1,794,960 | 0.47 |
| 118,800,000 | Japan Government Thirty Year Bond 0.700% 20-Sep-2051 | 725,400 | 0.19 |
| 60,950,000 | Japan Government Twenty Year Bond 0.400% 20-Sep-2040 | 404,004 | 0.11 |
| 710,000 | Mitsubishi UFJ Financial Group Inc 'EMTN' FRN 0.337% 08-Jun-2027 | 665,556 | 0.17 |
| Luxembourg - 2,244,832 | | | |
| (31 December 2021: -) | | 2,244,832 | 0.58 |
| 2,843,000 | P3 Group Sarl 'EMTN' 1.625% 26-Jan-2029 | 2,244,832 | 0.58 |
| Netherlands - 17,579,642 | | | |
| (31 December 2021: 12,286,106) | | 17,579,642 | 4.57 |
| 2,300,000 | ABN AMRO Bank NV 4.500% 21-Nov-2034 | 2,425,611 | 0.63 |
| 200,000 | ABN AMRO Bank NV 'EMTN' 0.500% 15-Apr-2026 | 196,371 | 0.05 |
| 1,065,000 | ASR Nederland NV FRN 7.000% 07-Dec-2043 | 1,135,065 | 0.29 |
| 1,538,000 | Athora Netherlands NV FRN 2.250% 15-Jul-2031 | 1,396,305 | 0.36 |
| 1,128,000 | Athora Netherlands NV FRN 5.375% 31-Aug-2032 | 1,136,795 | 0.30 |
| 3,100,000 | de Volksbank NV 'EMTN' 0.010% 16-Sep-2024 | 3,124,007 | 0.81 |
| 1,200,000 | ING Groep NV FRN 5.250% 14-Nov-2033 | 1,344,503 | 0.35 |
| 3,958,000 | LeasePlan Corp NV 'EMTN' 1.375% 07-Mar-2024 | 4,115,443 | 1.07 |
| 190,000 | TenneT Holding BV 'EMTN' 0.875% 16-Jun-2035 | 141,189 | 0.04 |
| 2,311,000 | TenneT Holding BV 'EMTN' 4.500% 28-Oct-2034 | 2,564,353 | 0.67 |
| Portugal - 597,594 | | | |
| (31 December 2021: -) | | 597,594 | 0.16 |
| 580,000 | EDP Finance BV '144A' 6.300% 11-Oct-2027 | 597,594 | 0.16 |
| Romania - 2,537,557 | | | |
| (31 December 2021: 1,507,094) | | 2,537,557 | 0.66 |
| 1,423,000 | Romanian Government International Bond 'REGS' 2.000% 28-Jan-2032 | 1,017,372 | 0.26 |
| 700,000 | Romanian Government International Bond 'REGS' 3.624% 26-May-2030 | 615,879 | 0.16 |
| 1,125,000 | Romanian Government International Bond 'REGS' 3.750% 07-Feb-2034 | 904,306 | 0.24 |
| Spain - 4,953,182 | | | |
| (31 December 2021: 5,279,250) | | 4,953,182 | 1.29 |
| 1,800,000 | Banco de Credito Social Cooperativo SA 'EMTN' FRN 5.250% 27-Nov-2031 | 1,621,811 | 0.42 |
| 900,000 | Banco de Sabadell SA 'EMTN' FRN 2.625% 24-Mar-2026 | 906,085 | 0.24 |
| 200,000 | Banco Santander SA 'EMTN' FRN 4.750% 30-Aug-2028 | 232,123 | 0.06 |
| 2,200,000 | Ibercaja Banco SA FRN 2.750% 23-Jul-2030 | 2,066,164 | 0.54 |
| 150,000 | Telefonica Emisiones SA 5.520% 01-Mar-2049 | 126,999 | 0.03 |
| Supranational - 3,650,386 | | | |
| (31 December 2021: 3,677,751) | | 3,650,386 | 0.95 |
| 3,700,000 | International Bank for Reconstruction & Development 0.125% 20-Apr-2023 | 3,650,386 | 0.95 |
| Sweden - 1,138,839 | | | |
| (31 December 2021: 3,841,160) | | 1,138,839 | 0.30 |
| 1,435,000 | Samhallsbyggnadsbolaget i Norden AB 'EMTN' 1.000% 12-Aug-2027 | 1,070,330 | 0.28 |
| 100,000 | SBB Treasury Oyj 'EMTN' 1.125% 26-Nov-2029 | 68,509 | 0.02 |
| Switzerland - 6,210,213 | | | |
| (31 December 2021: 16,576,140) | | 6,210,213 | 1.61 |
| 2,173,000 | Credit Suisse Group AG 'EMTN' FRN 0.650% 14-Jan-2028 | 1,741,411 | 0.45 |

| Holdings | Description | Fair value USD | Total net assets % |
|---|--|--------------------|--------------------|
| Bonds cont'd. | | | |
| Switzerland cont'd. | | | |
| 1,664,000 | Credit Suisse Group AG FRN 2.875% 02-Apr-2032 | 1,287,548 | 0.33 |
| 1,128,000 | Credit Suisse Group AG FRN 7.750% 01-Mar-2029 | 1,200,682 | 0.31 |
| 1,809,000 | Zurich Finance Ireland Designated Activity Co 'EMTN' FRN 5.125% 23-Nov-2052 | 1,980,572 | 0.52 |
| Thailand - 637,904 | | | |
| (31 December 2021: -) | | 637,904 | 0.17 |
| 796,000 | Thaioil Treasury Center Co Ltd 'REGS' 5.375% 20-Nov-2048 | 637,904 | 0.17 |
| United Kingdom - 29,277,358 | | | |
| (31 December 2021: 66,693,139) | | 29,277,358 | 7.61 |
| 1,056,000 | AA Bond Co Ltd 'EMTN' 3.250% 31-Jul-2028 | 955,755 | 0.25 |
| 2,102,000 | AA Bond Co Ltd 'EMTN' 4.875% 31-Jul-2024 | 2,415,267 | 0.63 |
| 733,646 | Alba 2007-1 Plc '2007-1 B' FRN 3.784% 17-Mar-2039 | 805,396 | 0.21 |
| 620,000 | Atlas Funding 2021-1 PLC '2021-1 B' FRN 4.494% 25-Jul-2058 | 739,296 | 0.19 |
| 1,307,000 | Barclays Plc 'EMTN' FRN 8.407% 14-Nov-2032 | 1,633,363 | 0.42 |
| 800,000 | BAT Capital Corp 5.282% 02-Apr-2050 | 637,329 | 0.17 |
| 1,849,000 | British American Tobacco Plc FRN (Perpetual) 3.000% 27-Sep-2026 | 1,543,710 | 0.40 |
| 526,000 | Canada Square Funding 2021-2 Plc '2021-2 C' FRN 5.025% 17-Jun-2058 | 603,490 | 0.16 |
| 738,000 | Castell 2020-1 Plc '2020-1 C' FRN 5.832% 25-Mar-2053 | 882,058 | 0.23 |
| 1,788,000 | CK Hutchison Europe Finance 18 Ltd 2.000% 13-Apr-2030 | 1,612,842 | 0.42 |
| 3,412,000 | Hammerson Ireland Finance DAC 1.750% 03-Jun-2027 | 2,869,165 | 0.75 |
| 200,000 | LSEGA Financing Plc '144A' 3.200% 06-Apr-2041 | 148,563 | 0.04 |
| 496,000 | National Grid Electricity Distribution East Midlands Plc 'EMTN' 3.949% 20-Sep-2032 | 520,882 | 0.14 |
| 3,465,000 | National Grid Plc 'EMTN' 3.245% 30-Mar-2034 | 3,307,979 | 0.86 |
| 200,000 | NatWest Markets Plc '144A' 0.800% 12-Aug-2024 | 185,497 | 0.05 |
| 678,000 | Newday Funding Master Issuer Plc - Series 2021-2 '2021-2X C' FRN 4.973% 15-Jul-2029 | 788,002 | 0.20 |
| 826,000 | Newday Partnership Funding 2020-1 Plc '2020-1X B' FRN 5.179% 15-Nov-2028 | 997,267 | 0.26 |
| 2,584,000 | RAC Bond Co Plc 'EMTN' 4.870% 06-May-2026 | 2,842,930 | 0.74 |
| 109,321 | Ribbon Finance 2018 Plc '2018-1 D' FRN 4.796% 20-Apr-2028 | 126,191 | 0.03 |
| 378,000 | Salus European Loan Conduit NO 33 DAC FRN 5.695% 23-Jan-2029 | 441,489 | 0.11 |
| 642,997 | Tower Bridge Funding 2021-2 Plc '2021-2 C' FRN 4.777% 20-Nov-2063 | 738,567 | 0.19 |
| 1,750,000 | United Kingdom Gilt 1.250% 22-Oct-2041 | 1,347,466 | 0.35 |
| 1,110,000 | United Kingdom Gilt 1.250% 31-Jul-2051 | 724,242 | 0.19 |
| 1,041,000 | Utmost Group Plc 4.000% 15-Dec-2031 | 902,306 | 0.23 |
| 1,478,000 | Yorkshire Building Society FRN 3.511% 11-Oct-2030 | 1,508,306 | 0.39 |
| United States of America - 198,334,194 | | | |
| (31 December 2021: 183,035,456) | | 198,334,194 | 51.55 |
| 1,605,000 | 7-Eleven Inc '144A' 1.800% 10-Feb-2031 | 1,230,622 | 0.32 |
| 200,000 | 7-Eleven Inc 'REGS' 1.800% 10-Feb-2031 | 153,349 | 0.04 |
| 200,000 | AbbVie Inc 4.050% 21-Nov-2039 | 173,024 | 0.05 |
| 200,000 | AT&T Inc 3.500% 01-Jun-2041 | 150,955 | 0.04 |
| 1,329,000 | AT&T Inc 4.500% 09-Mar-2048 | 1,092,602 | 0.28 |
| 200,000 | Avangrid Inc 3.800% 01-Jun-2029 | 182,619 | 0.05 |
| 2,070,000 | Bank of America Corp FRN 4.571% 27-Apr-2033 | 1,907,070 | 0.50 |
| 1,610,000 | Bank of America Corp FRN 5.015% 22-Jul-2033 | 1,538,480 | 0.40 |
| 1,100,000 | Berkshire Hathaway Finance Corp 1.500% 18-Mar-2030 | 998,629 | 0.26 |
| 3,065,000 | Berkshire Hathaway Finance Corp 3.850% 15-Mar-2052 | 2,495,000 | 0.65 |
| 1,995,000 | Boeing Co/The 4.875% 01-May-2025 | 1,978,432 | 0.51 |
| 1,360,000 | Broadcom Inc '144A' 1.950% 15-Feb-2028 | 1,152,343 | 0.30 |
| 770,000 | Celanese US Holdings LLC 4.777% 19-Jul-2026 | 785,346 | 0.20 |
| 2,093,000 | Celanese US Holdings LLC 5.337% 19-Jan-2029 | 2,120,655 | 0.55 |
| 296,000 | Celanese US Holdings LLC 6.379% 15-Jul-2032 | 283,200 | 0.07 |
| 2,567,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 3.700% 01-Apr-2051 | 1,579,863 | 0.41 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---|--|----------------|--------------------|
| Bonds cont'd. | | | |
| United States of America cont'd. | | | |
| 900,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 4.200% 15-Mar-2028 | 830,117 | 0.22 |
| 5,764,000 | Citigroup Inc FRN 4.112% 22-Sep-2033 | 5,928,488 | 1.54 |
| 100,000 | Commonwealth Edison Co 4.000% 01-Mar-2049 | 82,099 | 0.02 |
| 2,887,000 | Consolidated Edison Co of New York Inc 3.950% 01-Apr-2050 | 2,316,997 | 0.60 |
| 100,000 | Crown Castle Inc 3.250% 15-Jan-2051 | 65,789 | 0.02 |
| 3,730,000 | CVS Health Corp 4.300% 25-Mar-2028 | 3,620,888 | 0.94 |
| 4,100,000 | Entergy Corp 2.400% 15-Jun-2031 | 3,278,678 | 0.85 |
| 2,400,000 | Exelon Corp '144A' 4.100% 15-Mar-2052 | 1,944,119 | 0.51 |
| 2,430,000 | FedEx Corp 0.450% 04-May-2029 | 2,065,493 | 0.54 |
| 2,200,000 | FedEx Corp 0.950% 04-May-2033 | 1,682,373 | 0.44 |
| 4,005,000 | Fidelity National Information Services Inc 1.100% 15-Jul-2024 | 4,132,222 | 1.07 |
| 1,282,000 | FirstEnergy Transmission LLC '144A' 4.550% 01-Apr-2049 | 1,051,321 | 0.27 |
| 480,000 | FirstEnergy Transmission LLC '144A' 5.450% 15-Jul-2044 | 451,713 | 0.12 |
| 2,328,000 | Ford Motor Credit Co LLC 2.900% 10-Feb-2029 | 1,862,481 | 0.48 |
| 3,840,000 | Goldman Sachs Group Inc/The 'EMTN' 1.250% 07-Feb-2029 | 3,423,534 | 0.89 |
| 1,701,000 | Goldman Sachs Group Inc/The 'EMTN' FRN 3.625% 29-Oct-2029 | 1,833,693 | 0.48 |
| 1,145,000 | Goldman Sachs Group Inc/The FRN 3.102% 24-Feb-2033 | 935,955 | 0.24 |
| 2,670,000 | Honeywell International Inc 4.125% 02-Nov-2034 | 2,799,798 | 0.73 |
| 2,100,000 | Intercontinental Exchange Inc 4.950% 15-Jun-2052 | 1,956,491 | 0.51 |
| 1,551,000 | JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.750% 01-Apr-2033 | 1,483,190 | 0.39 |
| 250,000 | JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 'REGS' 5.750% 01-Apr-2033 | 239,070 | 0.06 |
| 2,600,000 | JPMorgan Chase & Co 'EMTN' FRN 1.963% 23-Mar-2030 | 2,431,938 | 0.63 |
| 360,000 | JPMorgan Chase & Co FRN 4.005% 23-Apr-2029 | 333,144 | 0.09 |
| 1,520,000 | JPMorgan Chase & Co FRN 4.912% 25-Jul-2033 | 1,458,723 | 0.38 |
| 2,359,000 | Kyndryl Holdings Inc 3.150% 15-Oct-2031 | 1,582,037 | 0.41 |
| 4,490,000 | McDonald's Corp 'GMTN' 3.000% 31-May-2034 | 4,423,017 | 1.15 |
| 3,140,000 | Morgan Stanley FRN 0.497% 07-Feb-2031 | 2,551,545 | 0.66 |
| 2,533,000 | Morgan Stanley 'GMTN' FRN 5.148% 25-Jan-2034 | 2,804,522 | 0.73 |
| 1,724,000 | MPT Operating Partnership LP / MPT Finance Corp 2.500% 24-Mar-2026 | 1,654,566 | 0.43 |
| 734,000 | MPT Operating Partnership LP / MPT Finance Corp 3.692% 05-Jun-2028 | 646,897 | 0.17 |
| 974,000 | Newell Brands Inc 5.750% 01-Apr-2046 | 778,079 | 0.20 |
| 414,000 | NiSource Inc 5.000% 15-Jun-2052 | 380,650 | 0.10 |
| 100,000 | Oncor Electric Delivery Co LLC 3.700% 15-May-2050 | 80,056 | 0.02 |
| 3,590,000 | Oncor Electric Delivery Co LLC '144A' 4.550% 15-Sep-2032 | 3,538,207 | 0.92 |
| 1,042,000 | ONEOK Inc 7.150% 15-Jan-2051 | 1,070,753 | 0.28 |
| 2,957,000 | Oracle Corp 3.600% 01-Apr-2050 | 2,017,217 | 0.52 |
| 3,753,000 | Prudential Financial Inc FRN 5.625% 15-Jun-2043 | 3,692,427 | 0.96 |
| 2,295,000 | Roche Holdings Inc '144A' 2.607% 13-Dec-2051 | 1,503,462 | 0.39 |
| 2,851,000 | Southern Co/The FRN 1.875% 15-Sep-2081 | 2,393,911 | 0.62 |
| 3,830,000 | Stellantis Finance US Inc '144A' 6.375% 12-Sep-2032 | 3,805,150 | 0.99 |
| 167,000 | Thermo Fisher Scientific Inc 0.750% 12-Sep-2024 | 171,108 | 0.04 |
| 2,100,000 | Travelers Cos Inc/The 3.050% 08-Jun-2051 | 1,451,709 | 0.38 |
| 2,505,400 | United States Treasury Note/Bond 0.375% 30-Nov-2025 | 2,243,507 | 0.58 |
| 610,000 | United States Treasury Note/Bond 0.750% 31-May-2026 | 544,747 | 0.14 |
| 3,850,000 | United States Treasury Note/Bond 0.750% 31-Aug-2026 | 3,414,318 | 0.89 |
| 8,032,400 | United States Treasury Note/Bond 1.125% 15-May-2040 | 5,070,139 | 1.32 |
| 7,645,900 | United States Treasury Note/Bond 1.250% 30-Nov-2026 | 6,871,454 | 1.79 |
| 8,250,000 | United States Treasury Note/Bond 1.875% 28-Feb-2027 | 7,568,086 | 1.97 |
| 7,670,400 | United States Treasury Note/Bond 2.500% 30-Apr-2024 | 7,455,269 | 1.94 |
| 16,300,000 | United States Treasury Note/Bond 2.625% 31-May-2027 | 15,389,492 | 4.00 |

| Holdings | Description | Fair value USD | Total net assets % |
|---|---|--------------------|--------------------|
| Bonds cont'd. | | | |
| United States of America cont'd. | | | |
| 3,075,200 | United States Treasury Note/Bond 2.750% 15-Feb-2028 | 2,897,175 | 0.75 |
| 18,980,000 | United States Treasury Note/Bond 3.000% 31-Jul-2024 | 18,521,811 | 4.81 |
| 23,600,000 | United States Treasury Note/Bond 3.250% 30-Jun-2027 | 22,858,813 | 5.94 |
| 1,840,000 | United States Treasury Note/Bond 4.125% 31-Oct-2027 | 1,849,919 | 0.48 |
| 200,000 | Verizon Communications Inc 3.400% 22-Mar-2041 | 151,832 | 0.04 |
| 2,256,000 | Verizon Communications Inc 4.750% 31-Oct-2034 | 2,482,241 | 0.65 |
| 740,000 | Warnermedia Holdings Inc '144A' 5.141% 15-Mar-2052 | 543,771 | 0.14 |
| 950,000 | WPC Eurobond BV 0.950% 01-Jun-2030 | 738,468 | 0.19 |
| 1,300,000 | WPC Eurobond BV 1.350% 15-Apr-2028 | 1,157,336 | 0.30 |
| Total investments in bonds | | 361,178,516 | 93.88 |
| Credit default swaps - 1,804,766 | | | |
| (31 December 2021: 5,740,006) | | | |
| 1,775,000 | CDS Apache Corporation 1.000% 20-Dec-2027 | 71,362 | 0.02 |
| 3,600,000 | CDS British America Tobacco Plc 1.000% 20-Dec-2027 | 23,280 | 0.01 |
| 1,775,000 | CDS British Telecommunications Plc 1.000% 20-Dec-2027 | 44,471 | 0.01 |
| 75,000 | CDS British Telecommunications Plc 1.000% 20-Dec-2027 | 1,879 | 0.00 |
| (26,068,000) | CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027 | 20,7764 | 0.05 |
| (343,000) | CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027 | 2,734 | 0.00 |
| (2,225,000) | CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027 | 17,733 | 0.01 |
| (1,500,000) | CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027 | 11,955 | 0.00 |
| (350,000) | CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027 | 2,790 | 0.00 |
| (200,000) | CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027 | 1,594 | 0.00 |
| (338,000) | CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027 | 2,694 | 0.00 |
| (1,575,000) | CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027 | 12,553 | 0.00 |
| (3,375,000) | CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027 | 26,899 | 0.01 |
| (45,400,000) | CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027 | 361,841 | 0.09 |
| (2,400,000) | CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027 | 19,128 | 0.01 |
| 1,775,000 | CDS Devon Energy Corporation 1.000% 20-Dec-2027 | 25,363 | 0.01 |
| 3,600,000 | CDS Imperial Brands Plc 1.000% 20-Dec-2027 | 16,250 | 0.01 |
| 930,000 | CDS Intesa Sanpaolo SpA 1.000% 20-Dec-2027 | 72,769 | 0.02 |
| 845,000 | CDS Intesa Sanpaolo SpA 1.000% 20-Dec-2027 | 66,118 | 0.02 |
| 35,000 | CDS Intesa Sanpaolo SpA 1.000% 20-Dec-2027 | 2,739 | 0.00 |
| 40,000 | CDS Intesa Sanpaolo SpA 1.000% 20-Dec-2027 | 3,130 | 0.00 |
| (1,600,000) | CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027 | 7,350 | 0.00 |
| (450,000) | CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027 | 2,067 | 0.00 |
| (89,430,000) | CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027 | 410,837 | 0.11 |
| (1,600,000) | CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027 | 7,350 | 0.00 |
| (600,000) | CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027 | 2,756 | 0.00 |
| (1,475,000) | CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027 | 6,776 | 0.00 |
| (840,000) | CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027 | 3,859 | 0.00 |
| (200,000) | CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027 | 919 | 0.00 |
| (1,505,000) | CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027 | 6,914 | 0.00 |
| (600,000) | CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027 | 2,756 | 0.00 |
| (725,000) | CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027 | 3,331 | 0.00 |
| (2,550,000) | CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027 | 11,715 | 0.00 |
| (150,000) | CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027 | 689 | 0.00 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % | |
|---|---|--------------------|--------------------|------|
| Credit default swaps cont'd. | | | | |
| (2,200,000) | CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027 | 10,107 | 0.00 | |
| (2,000,000) | CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027 | 9,188 | 0.00 | |
| 1,750,000 | CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Dec-2027 | 115,761 | 0.03 | |
| 75,000 | CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Dec-2027 | 4,961 | 0.00 | |
| 900,000 | CDS Unicredit SpA 1.000 20-Dec-2027 | 70,992 | 0.02 | |
| 875,000 | CDS Unicredit SpA 1.000 20-Dec-2027 | 69,020 | 0.02 | |
| 75,000 | CDS Unicredit SpA 1.000 20-Dec-2027 | 5,916 | 0.00 | |
| 75,000 | CDS United States Steel Corporation 5.000% 20-Dec-2027 | 742 | 0.00 | |
| 1,775,000 | CDS United States Steel Corporation 5.000% 20-Dec-2027 | 17,555 | 0.01 | |
| (75,000) | CDS Virgin Media Finance Plc 5.000% 20-Dec-2027 | 540 | 0.00 | |
| (1,900,000) | CDS Virgin Media Finance Plc 5.000% 20-Dec-2027 | 13,685 | 0.00 | |
| (75,000) | CDS Ziggo Bond Co BV 5.000% 20-Dec-2027 | 909 | 0.00 | |
| (1,900,000) | CDS Ziggo Bond Co BV 5.000% 20-Dec-2027 | 23,025 | 0.01 | |
| Total credit default swaps | | 1,804,766 | 0.47 | |
| Interest rate swaps - 244,045 | | | | |
| (31 December 2021: -) | | | | |
| 3,980,000 | IRS Pay Fixed 2.98% Receive 1 Year GBP SONIA OIS Compound 19-Aug-2027 | 229,622 | 0.06 | |
| 250,000 | IRS Pay Fixed 2.98% Receive 1 Year GBP SONIA OIS Compound 19-Aug-2027 | 14,423 | 0.00 | |
| Total interest rate swaps | | 244,045 | 0.06 | |
| Swaptions - 199,158 | | | | |
| (31 December 2021: 3,076) | | | | |
| 2,400,000 | CDX North America High Yield Index Series 39 Put 18-Jan-2023 0.800 | 5,571 | 0.00 | |
| 46,100,000 | CDX North America High Yield Index Series 39 Put 18-Jan-2023 0.800 | 107,003 | 0.03 | |
| 2,200,000 | iTraxx Europe Index Series 38 Put 18-Jan-2023 0.925 | 4,359 | 0.00 | |
| 41,500,000 | iTraxx Europe Index Series 38 Put 18-Jan-2023 0.925 | 82,225 | 0.02 | |
| Total swaptions | | 199,158 | 0.05 | |
| Open futures contracts - 2,219,011 | | | | |
| (31 December 2021: 554,831) | | | | |
| (167) | Euro-Bobl Short Futures Contracts Exp Mar-2023 | (20,692,079) | 566,118 | 0.15 |
| (14) | Euro-BTP Short Futures Contracts Exp Mar-2023 | (1,632,309) | 133,814 | 0.04 |
| (124) | Euro-Bund Short Futures Contracts Exp Mar-2023 | (17,644,580) | 1,168,712 | 0.30 |
| (11) | Euro-Schatz Short Futures Contracts Exp Mar-2023 | (1,241,316) | 15,172 | 0.00 |
| (9) | Japanese 10 Year Bond Short Futures Contracts Exp Mar-2023 | (9,975,160) | 144,102 | 0.04 |
| 132 | U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2023 | 27,070,312 | 32,327 | 0.01 |
| (172) | U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2023 | (18,563,906) | 148,535 | 0.04 |
| (2) | UK Long Gilt Short Futures Contracts Exp Mar-2023 | (241,548) | 10,231 | 0.00 |
| Total open futures contracts | | 2,219,011 | 0.58 | |
| Unrealised gain on forward foreign currency contracts - 3,565,148 (see below) (31 December 2021: 1,515,790) | | | | |
| | | 3,565,148 | 0.93 | |
| Total financial assets at fair value through profit or loss | | 377,451,862 | 98.11 | |

| Holdings | Description | Fair value USD | Total net assets % |
|---|---|----------------|--------------------|
| Credit default swaps - (3,373,387) | | | |
| (31 December 2021: (4,948,648)) | | | |
| 3,575,000 | CDS Anglo American Plc 1.000% 20-Dec-2027 | (535,097) | (0.14) |
| 75,000 | CDS ArcelorMittal S.A. 5.000% 20-Dec-2027 | (9,151) | (0.00) |
| 1,825,000 | CDS ArcelorMittal S.A. 5.000% 20-Dec-2027 | (222,678) | (0.06) |
| 3,500,000 | CDS Barrick Gold Corporation 1.000% 20-Dec-2027 | (56,044) | (0.02) |
| 2,925,000 | CDS Bayerische Motoren Werke AG 1.000% 20-Dec-2027 | (31,542) | (0.01) |
| 175,000 | CDS Borgwarner Inc 1.000% 20-Dec-2027 | (953) | (0.00) |
| 3,500,000 | CDS Borgwarner Inc 1.000% 20-Dec-2027 | (19,051) | (0.01) |
| 1,775,000 | CDS Canadian National Resources Limited 1.000% 20-Dec-2027 | (11,367) | (0.00) |
| 3,550,000 | CDS Carrefour SA 1.000% 20-Dec-2027 | (2,110) | (0.00) |
| 175,000 | CDS Carrefour SA 1.000% 20-Dec-2027 | (104) | (0.00) |
| 375,000 | CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027 | (2,989) | (0.00) |
| 425,000 | CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027 | (3,387) | (0.00) |
| 900,000 | CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027 | (7,173) | (0.00) |
| 17,658,000 | CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027 | (140,736) | (0.04) |
| 20,500,000 | CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027 | (163,387) | (0.04) |
| 1,600,000 | CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027 | (12,752) | (0.00) |
| 175,000 | CDS Cisco Systems Inc 1.000% 20-Dec-2027 | (5,133) | (0.00) |
| 3,500,000 | CDS Cisco Systems Inc 1.000% 20-Dec-2027 | (102,652) | (0.03) |
| (175,000) | CDS Dow Chemical Company 1.000% 20-Dec-2027 | (1,906) | (0.00) |
| (3,500,000) | CDS Dow Chemical Company 1.000% 20-Dec-2027 | (38,117) | (0.01) |
| 3,575,000 | CDS Glencore International AG 1.000% 20-Dec-2027 | (541,789) | (0.14) |
| 500,000 | CDS iTraxx Europe Crossover Index Series 38 Version 1 5.000% 20-Dec-2027 | (5,342) | (0.00) |
| 2,150,000 | CDS iTraxx Europe Crossover Index Series 38 Version 1 5.000% 20-Dec-2027 | (22,972) | (0.01) |
| 50,000 | CDS iTraxx Europe Crossover Index Series 38 Version 1 5.000% 20-Dec-2027 | (534) | (0.00) |
| 6,950,000 | CDS iTraxx Europe Crossover Index Series 38 Version 1 5.000% 20-Dec-2027 | (74,260) | (0.02) |
| 175,000 | CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027 | (804) | (0.00) |
| 400,000 | CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027 | (1,838) | (0.00) |
| 125,000 | CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027 | (574) | (0.00) |
| 3,075,000 | CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027 | (14,126) | (0.00) |
| 5,600,000 | CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027 | (25,726) | (0.01) |
| 2,825,000 | CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027 | (12,978) | (0.00) |
| 2,825,000 | CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027 | (12,978) | (0.00) |
| 3,075,000 | CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027 | (14,126) | (0.00) |
| 29,800,000 | CDS iTraxx Europe Senior Financials Index Series 38 Version 1 1.000% 20-Dec-2027 | (10,558) | (0.00) |
| 1,000,000 | CDS iTraxx Europe Senior Financials Index Series 38 Version 1 1.000% 20-Dec-2027 | (354) | (0.00) |
| (100,000) | CDS iTraxx Europe Sub Financials Index Series 38 Version 1 1.000% 20-Dec-2027 | (3,437) | (0.00) |
| (60,000) | CDS iTraxx Europe Sub Financials Index Series 38 Version 1 1.000% 20-Dec-2027 | (2,062) | (0.00) |
| (2,773,000) | CDS iTraxx Europe Sub Financials Index Series 38 Version 1 1.000% 20-Dec-2027 | (95,313) | (0.03) |
| (63,000) | CDS iTraxx Europe Sub Financials Index Series 38 Version 1 1.000% 20-Dec-2027 | (2,165) | (0.00) |
| (1,342,000) | CDS iTraxx Europe Sub Financials Index Series 38 Version 1 1.000% 20-Dec-2027 | (46,127) | (0.01) |
| (1,410,000) | CDS iTraxx Europe Sub Financials Index Series 38 Version 1 1.000% 20-Dec-2027 | (48,464) | (0.01) |
| (2,375,000) | CDS iTraxx Europe Sub Financials Index Series 38 Version 1 1.000% 20-Dec-2027 | (81,633) | (0.02) |
| (127,000) | CDS iTraxx Europe Sub Financials Index Series 38 Version 1 1.000% 20-Dec-2027 | (4,365) | (0.00) |
| 3,550,000 | CDS Koninklijke Ahold Delhaize N.V. 1.000% 20-Dec-2027 | (99,083) | (0.03) |
| 175,000 | CDS Koninklijke Ahold Delhaize N.V. 1.000% 20-Dec-2027 | (4,884) | (0.00) |
| (3,800,000) | CDS Ladbrokes Coral Group Limited 1.000% 20-Dec-2027 | (352,382) | (0.09) |
| 2,575,000 | CDS Mercedes-Benz Group AG 1.000% 20-Dec-2027 | (16,037) | (0.01) |
| (3,750,000) | CDS Newell Brands Inc 1.000% 20-Dec-2027 | (323,541) | (0.08) |
| (175,000) | CDS Newell Brands Inc 1.000% 20-Dec-2027 | (15,099) | (0.00) |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---|--|--------------------|--------------------|
| Credit default swaps cont'd. | | | |
| 3,550,000 | CDS Pearson Plc 1.000% 20-Dec-2027 | (37,731) | (0.01) |
| 175,000 | CDS Pearson Plc 1.000% 20-Dec-2027 | (1,860) | (0.00) |
| 3,550,000 | CDS Repsol S.A. 1.000% 20-Dec-2027 | (29,486) | (0.01) |
| 175,000 | CDS Repsol S.A. 1.000% 20-Dec-2027 | (1,454) | (0.00) |
| 1,750,000 | CDS Valero Energy Corporation 1.000% 20-Dec-2027 | (815) | (0.00) |
| (3,550,000) | CDS Verizon Communications Inc 1.000% 20-Dec-2027 | (19,131) | (0.01) |
| (175,000) | CDS Verizon Communications Inc 1.000% 20-Dec-2027 | (943) | (0.00) |
| 175,000 | CDS Vodafone Group Plc 1.000% 20-Dec-2027 | (377) | (0.00) |
| 3,550,000 | CDS Vodafone Group Plc 1.000% 20-Dec-2027 | (7,649) | (0.00) |
| (3,550,000) | CDS Volkswagen AG 1.000% 20-Dec-2027 | (74,061) | (0.02) |
| Total credit default swaps | | (3,373,387) | (0.87) |
| Swaptions - (653,087) | | | |
| (31 December 2021: (3,645,519)) | | | |
| (4,800,000) | CDX North America High Yield Index Series 39 Put 18-Jan-2023 0.900 | (3,688) | (0.00) |
| (92,200,000) | CDX North America High Yield Index Series 39 Put 18-Jan-2023 0.900 | (70,841) | (0.02) |
| (2,200,000) | iTraxx Europe Index Series 38 Call 15-Feb-2023 0.900 | (6,004) | (0.00) |
| (41,500,000) | iTraxx Europe Index Series 38 Call 15-Feb-2023 0.900 | (113,262) | (0.03) |
| (42,400,000) | iTraxx Europe Index Series 38 Call 18-Jan-2023 0.850 | (34,846) | (0.01) |
| (2,200,000) | iTraxx Europe Index Series 38 Call 18-Jan-2023 0.850 | (1,808) | (0.00) |
| (41,500,000) | iTraxx Europe Index Series 38 Put 15-Feb-2023 0.900 | (173,867) | (0.05) |
| (2,200,000) | iTraxx Europe Index Series 38 Put 15-Feb-2023 0.900 | (9,217) | (0.00) |
| (42,400,000) | iTraxx Europe Index Series 38 Put 18-Jan-2023 0.850 | (166,748) | (0.04) |
| (2,200,000) | iTraxx Europe Index Series 38 Put 18-Jan-2023 0.850 | (8,652) | (0.00) |
| (83,000,000) | iTraxx Europe Index Series 38 Put 18-Jan-2023 1.025 | (60,924) | (0.02) |
| (4,400,000) | iTraxx Europe Index Series 38 Put 18-Jan-2023 1.025 | (3,230) | (0.00) |
| Total swaptions | | (653,087) | (0.17) |
| Open futures contracts - (1,212,847) | | | |
| (31 December 2021: (160,987)) | | | |
| 81 | Canadian 10 Year Treasury Bond Long Futures Contracts Exp Mar-2023 | 7,331,278 | (96,168) |
| 14 | Euro-Buxl 30 Year Bond Long Futures Contracts Exp Mar-2023 | 2,026,748 | (379,917) |
| 14 | SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2023 | 1,102,665 | (63,512) |
| 36 | U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2023 | 4,042,688 | (31,827) |
| 232 | U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2023 | 27,441,250 | (316,890) |
| 189 | U.S. Treasury Bond Long Futures Contracts Exp Mar-2023 | 23,689,969 | (202,588) |
| 21 | U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2023 | 2,820,562 | (121,945) |
| Total open futures contracts | | (1,212,847) | (0.32) |
| Unrealised loss on forward foreign currency contracts - (1,921,723) (see below) (31 December 2021: (4,236,892)) | | | |
| | | (1,921,723) | (0.50) |
| Total financial liabilities at fair value through profit or loss | | (7,161,044) | (1.86) |
| Net current assets | | 14,458,359 | 3.75 |
| Total net assets | | 384,749,177 | 100.00 |

-Part of the holding held as collateral by Citigroup Global Markets Limited. The counterparties for credit default swaps are Bank of America Merrill Lynch, Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Credit Suisse, Goldman Sachs, J.P. Morgan Securities Plc and Morgan Stanley. The counterparty for interest rate swaps is Citigroup Global Markets Limited. The counterparty for futures contracts is Citigroup Global Markets Limited. The counterparty for swaptions is Citigroup Global Markets Limited.

| Analysis of portfolio | % of Total Assets |
|--|-------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 93.55 |
| Financial derivative instruments dealt in on a regulated market | 0.56 |
| OTC financial derivative instruments | 1.47 |
| Other current assets | 4.42 |
| Total assets | 100.00 |

Schedule of investments - as at 31 December 2022

| Forward foreign currency contracts | | | | | | | Forward foreign currency contracts cont'd. | | | | | | |
|--------------------------------------|--------------------|-------------|-------------|-------------|-------------------------------|------------------------|--|-------------------|------------|-------------|-------------|----------------------------------|------------------------|
| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) | Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
| BNY Mellon Global Credit Fund | | | | | | | BNY Mellon Global Credit Fund cont'd. | | | | | | |
| Chinese yuan | US dollar | 15,000 | 2,143 | 10-Jan-23 | HSBC Bank plc | 26 | US dollar | Taiwanese dollar | 1,412,486 | 43,215,000 | 18-Jan-23 | HSBC Bank plc | 4,208 |
| Euro | US dollar | 5,863,000 | 6,241,678 | 10-Jan-23 | Morgan Stanley | 37,570 | | | | | | | |
| Euro | US dollar | 190,000 | 202,029 | 10-Jan-23 | Morgan Stanley | 1,460 | | | | | | | |
| Euro | US dollar | 45,000 | 48,096 | 10-Jan-23 | Morgan Stanley | 99 | | | | | | | |
| Euro | US dollar | 6,000,000 | 6,379,870 | 10-Jan-23 | Morgan Stanley | 46,104 | Canadian dollar | US dollar | 59,000 | 43,979 | 10-Jan-23 | Morgan Stanley | (402) |
| Euro | US dollar | 8,000,000 | 8,516,385 | 10-Jan-23 | Morgan Stanley | 51,580 | Canadian dollar | US dollar | 395,000 | 291,824 | 10-Jan-23 | UBS AG | (86) |
| Euro | US dollar | 370,000 | 393,883 | 10-Jan-23 | Morgan Stanley | 2,386 | New Zealand dollar | US dollar | 28,000 | 17,951 | 10-Jan-23 | Morgan Stanley | (172) |
| Euro | US dollar | 63,000 | 66,966 | 10-Jan-23 | Morgan Stanley | 507 | Norwegian krone | Euro | 112,000 | 10,912 | 10-Jan-23 | Morgan Stanley | (251) |
| Euro | US dollar | 650,000 | 691,982 | 10-Jan-23 | Morgan Stanley | 4,165 | Sterling | US dollar | 294,000 | 358,590 | 10-Jan-23 | Morgan Stanley | (3,087) |
| Euro | US dollar | 182,000 | 193,781 | 10-Jan-23 | Morgan Stanley | 1,140 | Swiss franc | Euro | 24,000 | 24,430 | 10-Jan-23 | Morgan Stanley | (188) |
| Euro | US dollar | 948,000 | 1,010,016 | 10-Jan-23 | Morgan Stanley | 5,288 | US dollar | Australian dollar | 15,630 | 23,000 | 10-Jan-23 | Morgan Stanley | (35) |
| Euro | US dollar | 83,000 | 87,635 | 10-Jan-23 | Morgan Stanley | 1,257 | US dollar | Canadian dollar | 47,737 | 65,000 | 10-Jan-23 | Morgan Stanley | (271) |
| Euro | US dollar | 245,000 | 260,634 | 10-Jan-23 | Bank of America Merrill Lynch | 1,760 | US dollar | Canadian dollar | 7,379 | 10,000 | 10-Jan-23 | Morgan Stanley | (7) |
| Euro | US dollar | 1,632,000 | 1,744,275 | 10-Jan-23 | Morgan Stanley | 3,590 | US dollar | Canadian dollar | 225,270 | 307,000 | 10-Jan-23 | Bank of America Merrill Lynch | (1,473) |
| Euro | US dollar | 1,267,000 | 1,337,761 | 10-Jan-23 | Morgan Stanley | 19,190 | US dollar | Canadian dollar | 25,683 | 35,000 | 10-Jan-23 | Morgan Stanley | (168) |
| Euro | US dollar | 1,784,000 | 1,875,050 | 10-Jan-23 | Morgan Stanley | 14,186 | US dollar | Canadian dollar | 47,696 | 65,000 | 10-Jan-23 | Morgan Stanley | (311) |
| Japanese yen | US dollar | 650,000 | 4,932 | 10-Jan-23 | Morgan Stanley | 26 | US dollar | Euro | 196,895 | 185,000 | 10-Jan-23 | Lloyds Bank plc | (1,239) |
| Sterling | US dollar | 145,000 | 175,295 | 10-Jan-23 | Morgan Stanley | 39 | US dollar | Euro | 115,067 | 110,000 | 10-Jan-23 | Morgan Stanley | (2,743) |
| Sterling | US dollar | 297,000 | 357,577 | 10-Jan-23 | Morgan Stanley | 1,554 | US dollar | Euro | 1,811,440 | 1,709,000 | 10-Jan-23 | Morgan Stanley | (18,892) |
| Sterling | US dollar | 6,000 | 7,227 | 10-Jan-23 | Morgan Stanley | 28 | US dollar | Euro | 1,811,180 | 1,709,000 | 10-Jan-23 | Morgan Stanley | (19,151) |
| US dollar | Australian dollar | 5,404,036 | 7,912,000 | 10-Jan-23 | Morgan Stanley | 15,489 | US dollar | Euro | 1,811,489 | 1,709,000 | 10-Jan-23 | HSBC Bank plc | (18,843) |
| US dollar | Australian dollar | 321,018 | 470,000 | 10-Jan-23 | Morgan Stanley | 920 | US dollar | Euro | 37,577,316 | 35,450,000 | 10-Jan-23 | Bank of America Merrill Lynch | (389,480) |
| US dollar | Canadian dollar | 321,267 | 431,000 | 10-Jan-23 | Morgan Stanley | 2,940 | US dollar | Euro | 342,404 | 323,000 | 10-Jan-23 | Morgan Stanley | (3,528) |
| US dollar | Japanese yen | 76,313 | 10,000,000 | 10-Jan-23 | Morgan Stanley | 42 | US dollar | Euro | 19,081 | 18,000 | 10-Jan-23 | Morgan Stanley | (197) |
| US dollar | Sterling | 190,668 | 156,000 | 10-Jan-23 | Morgan Stanley | 2,034 | US dollar | Euro | 1,812,615 | 1,710,000 | 10-Jan-23 | Bank of America Merrill Lynch | (18,787) |
| US dollar | Sterling | 2,237,485 | 1,802,000 | 10-Jan-23 | Bank of America Merrill Lynch | 58,517 | US dollar | Euro | 37,568,474 | 35,449,000 | 10-Jan-23 | Morgan Stanley | (397,250) |
| US dollar | Sterling | 108,025 | 87,000 | 10-Jan-23 | Bank of America Merrill Lynch | 2,825 | US dollar | Euro | 37,573,856 | 35,449,000 | 10-Jan-23 | Morgan Stanley | (391,869) |
| US dollar | Sterling | 3,667 | 3,000 | 10-Jan-23 | Morgan Stanley | 39 | US dollar | Euro | 79,011 | 75,000 | 10-Jan-23 | Morgan Stanley | (1,313) |
| US dollar | Sterling | 2,062,870 | 1,679,000 | 10-Jan-23 | Morgan Stanley | 32,633 | US dollar | Euro | 510,901 | 483,000 | 10-Jan-23 | RBC Capital Markets | (6,389) |
| US dollar | Sterling | 28,123,345 | 22,890,000 | 10-Jan-23 | Morgan Stanley | 444,891 | US dollar | Euro | 63,858 | 60,000 | 10-Jan-23 | Lloyds Bank plc | (402) |
| US dollar | Sterling | 59,856 | 49,000 | 10-Jan-23 | Morgan Stanley | 605 | US dollar | Euro | 37,574,880 | 35,449,000 | 10-Jan-23 | HSBC Bank plc | (390,845) |
| Colombian peso | US dollar | 307,174,000 | 61,597 | 11-Jan-23 | BNP Paribas | 1,664 | US dollar | Euro | 290,932 | 38,864,000 | 10-Jan-23 | Morgan Stanley | (5,487) |
| Euro | US dollar | 688,145 | 708,870 | 11-Jan-23 | HSBC Bank plc | 28,184 | US dollar | Japanese yen | 13,707 | 1,831,000 | 10-Jan-23 | Morgan Stanley | (258) |
| Japanese yen | US dollar | 27,303,553 | 194,057 | 11-Jan-23 | Morgan Stanley | 14,218 | US dollar | Japanese yen | 290,968 | 38,864,000 | 10-Jan-23 | Bank of America Merrill Lynch | (5,451) |
| New Zealand dollar | US dollar | 386,701 | 236,415 | 11-Jan-23 | Bank of America Merrill Lynch | 9,132 | US dollar | Japanese yen | 13,701 | 1,830,000 | 10-Jan-23 | Bank of America Merrill Lynch | (257) |
| Norwegian krone | US dollar | 244,084 | 23,816 | 11-Jan-23 | Goldman Sachs | 1,108 | US dollar | Australian dollar | 29,750 | 44,882 | 11-Jan-23 | Morgan Stanley | (819) |
| South African rand | US dollar | 68,000 | 3,908 | 11-Jan-23 | HSBC Bank plc | 91 | US dollar | Brazilian real | 18,636 | 101,000 | 11-Jan-23 | Barclays Bank PLC | (462) |
| Swedish krona | US dollar | 2,827,282 | 265,312 | 11-Jan-23 | Goldman Sachs | 5,768 | US dollar | Chilean peso | 71,259 | 677,740 | 11-Jan-23 | HSBC Bank plc | (8,580) |
| US dollar | Canadian dollar | 631,478 | 848,626 | 11-Jan-23 | Morgan Stanley | 4,699 | US dollar | Indonesian rupiah | 48,665 | 767,156,000 | 11-Jan-23 | BNP Paribas | (687) |
| US dollar | Indian rupee | 59,417 | 4,873,000 | 11-Jan-23 | UBS AG | 542 | US dollar | Mexican peso | 30,821 | 604,000 | 11-Jan-23 | Goldman Sachs | (125) |
| Chilean peso | US dollar | 61,000,000 | 71,299 | 18-Jan-23 | HSBC Bank plc | 512 | US dollar | Sterling | 67,994 | 57,435 | 11-Jan-23 | HSBC Bank plc | (1,458) |
| Chinese yuan | US dollar | 4,363,370 | 629,303 | 18-Jan-23 | HSBC Bank plc | 1,961 | US dollar | Swiss franc | 366,211 | 348,233 | 11-Jan-23 | Morgan Stanley | (10,754) |
| Czech koruna | Euro | 15,742,169 | 648,000 | 18-Jan-23 | Morgan Stanley | 1,501 | Australian dollar | US dollar | 510,795 | 352,355 | 18-Jan-23 | Morgan Stanley | (4,351) |
| Czech koruna | US dollar | 31,813,672 | 1,393,023 | 18-Jan-23 | Goldman Sachs | 13,356 | Canadian dollar | US dollar | 1,223,289 | 903,800 | 18-Jan-23 | Morgan Stanley | (270) |
| Euro | Swiss franc | 686,000 | 674,365 | 18-Jan-23 | Morgan Stanley | 4,523 | Euro | Czech koruna | 1,302,000 | 31,662,153 | 18-Jan-23 | Citigroup Global Markets Limited | (4,433) |
| Indonesian rupiah | US dollar | 946,851,000 | 60,938 | 18-Jan-23 | HSBC Bank plc | 53 | Indian rupee | US dollar | 51,711,000 | 626,117 | 18-Jan-23 | HSBC Bank plc | (1,610) |
| Korean won | US dollar | 955,507,000 | 740,129 | 18-Jan-23 | HSBC Bank plc | 17,269 | New Zealand dollar | US dollar | 2,295,701 | 1,466,000 | 18-Jan-23 | Barclays Bank PLC | (8,115) |
| Korean won | US dollar | 380,387,000 | 294,429 | 18-Jan-23 | Goldman Sachs | 7,091 | Swiss franc | Euro | 677,499 | 686,000 | 18-Jan-23 | Citigroup Global Markets Limited | (1,127) |
| Polish zloty | US dollar | 110,759 | 25,030 | 18-Jan-23 | HSBC Bank plc | 216 | Swiss franc | Euro | 674,381 | 683,000 | 18-Jan-23 | Morgan Stanley | (1,291) |
| Sterling | US dollar | 240,108 | 289,000 | 18-Jan-23 | HSBC Bank plc | 1,405 | Swiss franc | US dollar | 893,776 | 971,553 | 18-Jan-23 | Morgan Stanley | (3,236) |
| US dollar | Colombian peso | 59,304 | 286,000,000 | 18-Jan-23 | BNP Paribas | 486 | Taiwanese dollar | US dollar | 13,362,000 | 440,510 | 18-Jan-23 | Goldman Sachs | (5,073) |
| US dollar | Indian rupee | 567,756 | 46,979,000 | 18-Jan-23 | HSBC Bank plc | 397 | Taiwanese dollar | US dollar | 21,608,000 | 707,531 | 18-Jan-23 | HSBC Bank plc | (3,376) |
| US dollar | New Zealand dollar | 1,466,000 | 2,296,484 | 18-Jan-23 | Morgan Stanley | 7,617 | Taiwanese dollar | US dollar | 21,607,000 | 706,573 | 18-Jan-23 | Goldman Sachs | (2,450) |
| US dollar | New Zealand dollar | 195,928 | 301,066 | 18-Jan-23 | Morgan Stanley | 4,736 | US dollar | Australian dollar | 287,000 | 423,795 | 18-Jan-23 | Citigroup Global Markets Limited | (1,732) |
| US dollar | Norwegian krone | 40,473 | 394,603 | 18-Jan-23 | Morgan Stanley | 168 | US dollar | Chinese yuan | 358,000 | 2,491,949 | 18-Jan-23 | HSBC Bank plc | (2,519) |
| US dollar | Sterling | 4,424,977 | 3,556,760 | 18-Jan-23 | Morgan Stanley | 123,171 | US dollar | Euro | 11,255,674 | 10,539,095 | 18-Jan-23 | Morgan Stanley | (38,215) |
| US dollar | Swedish krona | 383,213 | 3,893,873 | 18-Jan-23 | Bank of America Merrill Lynch | 9,708 | US dollar | Euro | 883,000 | 829,263 | 18-Jan-23 | HSBC Bank plc | (5,654) |
| US dollar | Taiwanese dollar | 438,314 | 13,362,000 | 18-Jan-23 | Barclays Bank PLC | 2,877 | US dollar | Japanese yen | 1,113,299 | 149,685,515 | 18-Jan-23 | Morgan Stanley | (29,637) |
| | | | | | | | US dollar | Korean won | 291,820 | 380,387,000 | 18-Jan-23 | Morgan Stanley | (9,700) |
| | | | | | | | US dollar | Korean won | 289,477 | 372,123,000 | 18-Jan-23 | HSBC Bank plc | (5,492) |
| | | | | | | | US dollar | Korean won | 730,287 | 955,507,000 | 18-Jan-23 | Morgan Stanley | (27,111) |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|------------|------------|-------------|--------------|------------------------|
|-----|------|------------|------------|-------------|--------------|------------------------|

BNY Mellon Global Credit Fund cont'd.

| | | | | | | |
|-----------|----------------|---------|-----------|----------|---------------|--------------------|
| US dollar | Brazilian real | 761,399 | 4,158,000 | 2-Feb-23 | HSBC Bank plc | (21,291) |
| | | | | | USD | (1,878,400) |

BNY Mellon Global Credit Fund CAD X (Acc) (Hedged) Share Class

| | | | | | | |
|-----------------|-----------|-------------|-------------|-----------|-----------------------------|------------------|
| Canadian dollar | US dollar | 331,512,569 | 243,410,067 | 13-Jan-23 | The Bank of New York Mellon | 1,441,465 |
| | | | | | USD | 1,441,465 |
| | | | | | CAD | 1,951,744 |

| | | | | | | |
|-----------|-----------------|-----------|-----------|-----------|-----------------------------|-----------------|
| US dollar | Canadian dollar | 1,952,741 | 2,646,457 | 13-Jan-23 | The Bank of New York Mellon | (1,903) |
| US dollar | Canadian dollar | 1,513,965 | 2,062,562 | 13-Jan-23 | The Bank of New York Mellon | (9,421) |
| US dollar | Canadian dollar | 1,743,640 | 2,373,882 | 13-Jan-23 | The Bank of New York Mellon | (9,683) |
| | | | | | USD | (21,007) |
| | | | | | CAD | (28,443) |

BNY Mellon Global Credit Fund CHF W (Acc) (Hedged) Share Class

| | | | | | | |
|-------------|-------------|--------|--------|-----------|-----------------------------|-----------|
| Swiss franc | US dollar | 10,617 | 11,415 | 13-Jan-23 | The Bank of New York Mellon | 81 |
| US dollar | Swiss franc | 104 | 96 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Swiss franc | 73 | 68 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Swiss franc | 94 | 87 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | USD | 81 |
| | | | | | CHF | 75 |

BNY Mellon Global Credit Fund EUR H (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|------------|------------|-----------|-----------------------------|----------------|
| Euro | US dollar | 7,988 | 8,493 | 13-Jan-23 | The Bank of New York Mellon | 63 |
| Euro | US dollar | 10,000 | 10,615 | 13-Jan-23 | The Bank of New York Mellon | 98 |
| Euro | US dollar | 20,000 | 21,254 | 13-Jan-23 | The Bank of New York Mellon | 170 |
| Euro | US dollar | 10,000 | 10,633 | 13-Jan-23 | The Bank of New York Mellon | 79 |
| Euro | US dollar | 9,986 | 10,599 | 13-Jan-23 | The Bank of New York Mellon | 98 |
| Euro | US dollar | 8,200 | 8,731 | 13-Jan-23 | The Bank of New York Mellon | 53 |
| Euro | US dollar | 14,590,093 | 15,435,740 | 13-Jan-23 | The Bank of New York Mellon | 193,594 |
| | | | | | USD | 194,155 |
| | | | | | EUR | 181,377 |
| US dollar | Euro | 130,729 | 122,764 | 13-Jan-23 | The Bank of New York Mellon | (780) |
| US dollar | Euro | 92,848 | 87,413 | 13-Jan-23 | The Bank of New York Mellon | (790) |
| US dollar | Euro | 12,731 | 11,973 | 13-Jan-23 | The Bank of New York Mellon | (95) |
| US dollar | Euro | 842,092 | 792,549 | 13-Jan-23 | The Bank of New York Mellon | (6,909) |
| US dollar | Euro | 123,880 | 116,292 | 13-Jan-23 | The Bank of New York Mellon | (696) |
| | | | | | USD | (9,270) |
| | | | | | EUR | (8,660) |

BNY Mellon Global Credit Fund JPY X (Acc) (Hedged) Share Class

| | | | | | | |
|--------------|-----------|------------|---------|-----------|-----------------------------|-------|
| Japanese yen | US dollar | 24,190,000 | 176,292 | 13-Jan-23 | The Bank of New York Mellon | 8,284 |
| Japanese yen | US dollar | 7,510,000 | 55,724 | 13-Jan-23 | The Bank of New York Mellon | 1,580 |

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|------------|------------|-------------|--------------|------------------------|
|-----|------|------------|------------|-------------|--------------|------------------------|

BNY Mellon Global Credit Fund JPY X (Acc) (Hedged) Share Class cont'd.

| | | | | | | |
|--------------|-----------|---------------|------------|-----------|-----------------------------|--------------------|
| Japanese yen | US dollar | 14,360,000 | 106,306 | 13-Jan-23 | The Bank of New York Mellon | 3,265 |
| Japanese yen | US dollar | 3,550,000 | 26,078 | 13-Jan-23 | The Bank of New York Mellon | 1,009 |
| Japanese yen | US dollar | 3,326,378,705 | 24,485,405 | 13-Jan-23 | The Bank of New York Mellon | 895,736 |
| | | | | | USD | 909,874 |
| | | | | | JPY | 119,411,864 |

| | | | | | | |
|-----------|--------------|---------|------------|-----------|-----------------------------|------------------|
| US dollar | Japanese yen | 236,510 | 31,437,198 | 13-Jan-23 | The Bank of New York Mellon | (3,364) |
| US dollar | Japanese yen | 146,433 | 19,304,285 | 13-Jan-23 | The Bank of New York Mellon | (864) |
| US dollar | Japanese yen | 204,080 | 26,902,620 | 13-Jan-23 | The Bank of New York Mellon | (1,194) |
| | | | | | USD | (5,422) |
| | | | | | JPY | (711,583) |

BNY Mellon Global Credit Fund Sterling W (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|---------|---------|-----------|-----------------------------|----------------|
| US dollar | Sterling | 2,862 | 2,365 | 13-Jan-23 | The Bank of New York Mellon | 2 |
| US dollar | Sterling | 3,457 | 2,842 | 13-Jan-23 | The Bank of New York Mellon | 20 |
| | | | | | USD | 22 |
| | | | | | GBP | 18 |
| Sterling | US dollar | 376,759 | 463,212 | 13-Jan-23 | The Bank of New York Mellon | (7,598) |
| US dollar | Sterling | 3,750 | 3,116 | 13-Jan-23 | The Bank of New York Mellon | (18) |
| US dollar | Sterling | 2,087 | 1,733 | 13-Jan-23 | The Bank of New York Mellon | (8) |
| | | | | | USD | (7,624) |
| | | | | | GBP | (6,306) |

BNY MELLON GLOBAL DYNAMIC BOND FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---|---|-------------------|--------------------|
| Collective investment schemes | | | |
| Sterling - 5,104,833 | | | |
| (31 December 2021: 6,620,068) | | | |
| 3,346,151 | BNY Mellon Investment Funds - BNY Mellon Global High Yield Bond Fund | 5,104,833 | 1.48 |
| US Dollar - 14,292,057 | | | |
| (31 December 2021: 13,148,875) | | | |
| 782,114 | Blackrock Global Funds - Asian High Yield Bond Fund | 4,583,188 | 1.33 |
| 96,673 | iShares USD Corp Bond UCITS ETF - ETF | 9,708,869 | 2.81 |
| Total investments in collective investment schemes | | 19,396,890 | 5.62 |
| Bonds | | | |
| Australian Dollar - 5,774,311 | | | |
| (31 December 2021: 11,217,279) | | | |
| 9,991,000 | Australia Government Bond 1.750% 21-Jun-2051 | 3,944,641 | 1.14 |
| 2,970,000 | Australia Government Bond 3.000% 21-Nov-2033 | 1,829,670 | 0.53 |
| Brazilian Real - 3,307,615 | | | |
| (31 December 2021: -) | | | |
| 25,000,000 | Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2026 | 3,307,615 | 0.96 |
| Canadian Dollar - 33,514,607 | | | |
| (31 December 2021: 28,568,852) | | | |
| 11,720,000 | Canada Housing Trust No 1 '144A' 2.350% 15-Sep-2023 | 8,534,481 | 2.47 |
| 10,525,000 | Canada Housing Trust No 1 '144A' FRN 4.648% 15-Mar-2027 | 7,750,191 | 2.25 |
| 1,240,000 | Canada Housing Trust No 1 '144A' FRN 4.648% 15-Mar-2027 | 913,086 | 0.27 |
| 11,590,000 | Canadian Government Bond 0.250% 01-May-2023 | 8,452,807 | 2.45 |
| 5,840,000 | Canadian Government Bond 1.750% 01-Mar-2023 | 4,300,175 | 1.25 |
| 3,958,358 | Canadian Government Real Return Bond 4.000% 01-Dec-2031 | 3,563,867 | 1.03 |
| Colombian Peso - 4,308,503 | | | |
| (31 December 2021: 5,579,121) | | | |
| 10,234,400,000 | Colombia Government International Bond 'REGS' 6.000% 28-Apr-2028 | 1,580,491 | 0.46 |
| 19,395,300,000 | Colombia Government International Bond 'REGS' 7.000% 30-Jun-2032 | 2,728,012 | 0.79 |
| Danish Krone - 4,430,909 | | | |
| (31 December 2021: -) | | | |
| 39,160,000 | Denmark Government Bond 0.000% 15-Nov-2031 | 4,430,909 | 1.28 |
| Euro - 31,388,510 | | | |
| (31 December 2021: 86,814,206) | | | |
| 1,300,000 | AIB Group Plc FRN (Perpetual) 6.250% 23-Dec-2171 | 1,294,953 | 0.38 |
| 1,000,000 | Banco Santander SA FRN (Perpetual) 5.250% 29-Dec-2171 | 1,021,534 | 0.30 |
| 646,000 | Banijay Entertainment SASU 'REGS' 3.500% 01-Mar-2025 | 649,024 | 0.19 |
| 500,000 | CA Immobilien Anlagen AG 0.875% 05-Feb-2027 | 423,275 | 0.12 |
| 1,098,000 | CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.500% 27-Jan-2028 | 904,332 | 0.26 |
| 1,900,000 | Cie de Saint-Gobain 'EMTN' 1.625% 10-Aug-2025 | 1,931,481 | 0.56 |
| 3,901,442 | European Union 0.450% 04-Jul-2041 | 2,531,371 | 0.73 |
| 1,500,000 | Ford Motor Credit Co LLC 'EMTN' 1.744% 19-Jul-2024 | 1,534,694 | 0.45 |
| 1,318,000 | Heimstaden Bostad AB FRN (Perpetual) 2.625% 01-Feb-2027 | 751,566 | 0.22 |
| 1,640,000 | Indonesia Government International Bond 1.750% 24-Apr-2025 | 1,672,671 | 0.49 |
| 800,000 | Infineon Technologies AG 'EMTN' FRN (Perpetual) 2.875% 01-Jan-2025 | 796,847 | 0.23 |
| 1,110,000 | IQVIA Inc 'REGS' 2.875% 15-Sep-2025 | 1,145,960 | 0.33 |
| 942,000 | Orsted AS 'EMTN' 3.250% 13-Sep-2031 | 964,618 | 0.28 |

| Holdings | Description | Fair value USD | Total net assets % |
|--|--|----------------|--------------------|
| Bonds cont'd. | | | |
| Euro cont'd. | | | |
| 3,930,000 | Province of British Columbia Canada 'EMTN' 0.875% 08-Oct-2025 | 3,936,499 | 1.14 |
| 1,655,000 | Republic of Poland Government International Bond 'EMTN' 0.000% 07-Jul-2023 | 1,742,754 | 0.51 |
| 996,000 | Samhallsbyggnadsbolaget i Norden AB FRN (Perpetual) 2.625% 14-Mar-2171 | 417,882 | 0.12 |
| 840,000 | SoftBank Group Corp 2.875% 06-Jan-2027 | 731,815 | 0.21 |
| 2,690,000 | Spain Government Bond '144A' 1.900% 31-Oct-2052 | 1,840,680 | 0.53 |
| 2,471,000 | Tritax EuroBox Plc 0.950% 02-Jun-2026 | 2,146,266 | 0.62 |
| 1,260,000 | UniCredit SpA 'EMTN' FRN (Perpetual) 3.875% 03-Jun-2171 | 1,001,195 | 0.29 |
| 1,760,000 | Universal Music Group NV 'EMTN' 3.000% 30-Jun-2027 | 1,809,521 | 0.52 |
| 2,400,000 | Volkswagen International Finance NV FRN (Perpetual) 3.875% 17-Jun-2171 VAR | 2,139,572 | 0.62 |
| Indian Rupee - 2,108,284 | | | |
| (31 December 2021: 3,117,921) | | | |
| 176,790,000 | International Finance Corp 'GMTN' 6.300% 25-Nov-2024 | 2,108,284 | 0.61 |
| Indonesian Rupiah - 5,145,871 | | | |
| (31 December 2021: 5,573,775) | | | |
| 29,637,000,000 | Indonesia Treasury Bond 6.375% 15-Apr-2032 | 1,834,857 | 0.53 |
| 50,996,000,000 | Indonesia Treasury Bond 6.500% 15-Jun-2025 | 3,311,014 | 0.96 |
| Mexican Nuevo Peso - 8,673,532 | | | |
| (31 December 2021: 7,140,918) | | | |
| 73,000,000 | Mexican Bonos 7.750% 29-May-2031 | 3,462,192 | 1.00 |
| 40,000,000 | Mexican Bonos 8.000% 07-Nov-2047 | 1,825,487 | 0.53 |
| 68,000,000 | Mexican Bonos 8.500% 31-May-2029 | 3,385,853 | 0.98 |
| New Zealand Dollar - 24,527,989 | | | |
| (31 December 2021: 11,395,641) | | | |
| 3,010,000 | Housing New Zealand Ltd 'MTN' 3.360% 12-Jun-2025 | 1,823,741 | 0.53 |
| 12,950,000 | New Zealand Government Bond 0.500% 15-May-2024 | 7,726,919 | 2.24 |
| 9,230,000 | New Zealand Government Bond 2.750% 15-May-2051 | 4,211,714 | 1.22 |
| 5,220,000 | New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030 | 4,276,963 | 1.24 |
| 4,370,000 | New Zealand Local Government Funding Agency Bond 2.250% 15-Apr-2024 | 2,662,366 | 0.77 |
| 3,430,000 | New Zealand Local Government Funding Agency Bond 3.500% 14-Apr-2033 | 1,861,206 | 0.54 |
| 3,090,000 | New Zealand Local Government Funding Agency Bond 5.500% 15-Apr-2023 | 1,965,080 | 0.57 |
| Peruvian Nuevo Sol - 3,324,527 | | | |
| (31 December 2021: -) | | | |
| 14,340,000 | Peruvian Government International Bond 'REGS' 6.150% 12-Aug-2032 | 3,324,527 | 0.96 |
| South African Rand - 3,341,083 | | | |
| (31 December 2021: -) | | | |
| 63,570,000 | Republic of South Africa Government Bond 8.000% 31-Jan-2030 | 3,341,083 | 0.97 |
| Sterling - 32,112,974 | | | |
| (31 December 2021: 42,070,811) | | | |
| 176,000 | Anglian Water Services Financing Plc 'EMTN' 1.625% 10-Aug-2025 | 195,066 | 0.06 |
| 1,430,000 | AT&T Inc 2.900% 04-Dec-2026 | 1,588,410 | 0.46 |
| 917,000 | Coventry Building Society 'EMTN' 1.000% 21-Sep-2025 | 983,544 | 0.28 |
| 1,839,000 | Coventry Building Society FRN (Perpetual) 6.875% 18-Sep-2171 | 2,104,449 | 0.61 |
| 620,000 | CPUK Finance Ltd 'REGS' 4.875% 28-Aug-2025 | 692,229 | 0.20 |
| 4,400,000 | Dexia Credit Local SA 0.500% 22-Jul-2023 | 5,192,440 | 1.50 |
| 635,000 | Heathrow Finance Plc 5.750% 03-Mar-2025 | 743,244 | 0.21 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--|--|----------------|--------------------|
| Bonds cont'd. | | | |
| Sterling cont'd. | | | |
| 792,000 | Hiscox Ltd 6.000% 22-Sep-2027 | 950,519 | 0.28 |
| 1,068,000 | Investec Plc 'EMTN' FRN (Perpetual) 6.750% 05-Dec-2171 | 1,170,047 | 0.34 |
| 1,490,000 | Iron Mountain UK Plc 'REGS' 3.875% 15-Nov-2025 | 1,657,214 | 0.48 |
| 492,000 | Jerrold Finco Plc 'REGS' 4.875% 15-Jan-2026 | 509,258 | 0.15 |
| 640,000 | Jerrold Finco Plc 'REGS' 5.250% 15-Jan-2027 | 641,146 | 0.19 |
| 3,400,000 | Kreditanstalt fuer Wiederaufbau 'EMTN' 1.375% 09-Dec-2024 | 3,868,573 | 1.12 |
| 1,030,000 | Lloyds Banking Group Plc FRN (Perpetual) 5.125% 27-Mar-2171 | 1,143,129 | 0.33 |
| 1,047,171 | Mitchells & Butlers Finance Plc 6.013% 15-Dec-2028 | 1,175,128 | 0.34 |
| 1,940,000 | National Express Group Plc 'EMTN' 2.500% 11-Nov-2023 | 2,283,929 | 0.66 |
| 545,000 | National Express Group Plc FRN (Perpetual) 4.250% 26-Nov-2025 | 547,636 | 0.16 |
| 743,000 | Nationwide Building Society FRN (Perpetual) 5.875% 20-Dec-2171 | 848,655 | 0.25 |
| 402,000 | Orsted AS FRN 2.500% 18-Feb-3021 | 331,436 | 0.10 |
| 475,000 | Tritax Big Box REIT Plc 1.500% 27-Nov-2033 | 374,255 | 0.11 |
| 1,650,000 | United Kingdom Gilt 4.250% 07-Dec-2046 | 2,044,759 | 0.59 |
| 452,000 | Vodafone Group Plc FRN 4.875% 03-Oct-2078 | 511,541 | 0.15 |
| 2,120,000 | Yorkshire Building Society FRN 3.871% 19-Nov-2023 | 2,556,367 | 0.74 |
| US Dollar - 144,272,375 | | | |
| (31 December 2021: 151,993,761) | | | |
| 2,750,000 | American Express Co 3.375% 03-May-2024 | 2,698,406 | 0.78 |
| 3,380,000 | Asian Development Bank 'GMTN' FRN 5.175% 27-Aug-2026 | 3,449,805 | 1.00 |
| 1,190,000 | Bahamas Government International Bond 'REGS' 8.950% 15-Oct-2032 | 955,713 | 0.28 |
| 1,000,000 | Bahrain Government International Bond 'REGS' 4.250% 25-Jan-2028 | 919,615 | 0.27 |
| 857,000 | Ball Corp 2.875% 15-Aug-2030 | 676,259 | 0.20 |
| 2,970,000 | Bank of Montreal '144A' 3.750% 25-Jul-2025 | 2,890,424 | 0.84 |
| 4,250,000 | BNG Bank NV 'REGS' FRN 5.048% 05-Aug-2026 | 4,297,013 | 1.25 |
| 2,102,000 | BNP Paribas SA 'REGS' FRN (Perpetual) 7.375% 19-Feb-2171 | 2,081,489 | 0.60 |
| 1,310,000 | Bolivian Government International Bond 'REGS' 4.500% 20-Mar-2028 | 1,059,148 | 0.31 |
| 440,000 | Cemex SAB de CV 'REGS' 3.875% 11-Jul-2031 | 371,560 | 0.11 |
| 690,000 | Chesapeake Energy Corp '144A' 6.750% 15-Apr-2029 | 661,876 | 0.19 |
| 2,099,000 | Commonwealth Bank of Australia '144A' 3.214% 27-May-2025 | 2,020,437 | 0.59 |
| 1,050,000 | Credit Suisse Group AG 'REGS' FRN (Perpetual) 7.250% 12-Mar-2171 | 758,598 | 0.22 |
| 998,000 | Dollar General Corp 4.625% 01-Nov-2027 | 982,496 | 0.28 |
| 2,195,000 | Drax Finco Plc 'REGS' 6.625% 01-Nov-2025 | 2,098,675 | 0.61 |
| 126,496 | Ecuador Government International Bond 'REGS' (Zero Coupon) 0.000% 31-Jul-2030 | 49,709 | 0.01 |
| 442,650 | Ecuador Government International Bond Step-Up Coupon 'REGS' 1.500% 31-Jul-2040 | 182,089 | 0.05 |
| 965,835 | Ecuador Government International Bond Step-Up Coupon 'REGS' 2.500% 31-Jul-2035 | 448,457 | 0.13 |
| 1,446,000 | El Salvador Government International Bond 'REGS' 6.375% 18-Jan-2027 | 637,512 | 0.18 |
| 874,000 | Ethiopia International Bond 'REGS' 6.625% 11-Dec-2024 | 549,458 | 0.16 |
| 4,850,000 | European Bank for Reconstruction & Development 'GMTN' FRN 3.978% 14-Apr-2026 | 4,857,839 | 1.41 |
| 783,000 | GMR Hyderabad International Airport Ltd 'REGS' 4.250% 27-Oct-2027 | 679,311 | 0.20 |
| 1,320,000 | Greenland Global Investment Ltd 'EMTN' 6.125% 22-Apr-2025 | 514,549 | 0.15 |
| 2,746,000 | HSBC Bank Canada 'REGS' 0.950% 14-May-2023 | 2,706,895 | 0.78 |
| 1,145,000 | HSBC Holdings Plc FRN 0.732% 17-Aug-2024 | 1,103,226 | 0.32 |
| 2,930,000 | ING Groep NV FRN (Perpetual) 6.750% 16-Apr-2171 | 2,824,666 | 0.82 |
| 4,140,000 | Inter-American Development Bank 'GMTN' FRN 4.582% 20-Mar-2028 | 4,115,300 | 1.19 |
| 5,010,000 | International Bank for Reconstruction & Development FRN 4.583% 19-Aug-2027 | 5,035,608 | 1.46 |
| 4,110,000 | International Bank for Reconstruction & Development FRN 4.696% 17-Jun-2024 | 4,124,188 | 1.20 |

| Holdings | Description | Fair value USD | Total net assets % |
|-----------------------------------|--|--------------------|--------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 3,020,000 | International Finance Facility for Immunisation Co 'GMTN' 1.000% 21-Apr-2026 | 2,700,333 | 0.78 |
| 3,670,000 | JPMorgan Chase & Co FRN 2.083% 22-Apr-2026 | 3,412,572 | 0.99 |
| 3,374,000 | Kommunalbanken AS 'REGS' FRN 5.306% 17-Jun-2026 | 3,429,512 | 0.99 |
| 500,000 | KWG Group Holdings Ltd 7.875% 30-Aug-2024 | 238,750 | 0.07 |
| 210,000 | Lloyds Banking Group Plc FRN (Perpetual) 6.750% 27-Sep-2171 | 199,091 | 0.06 |
| 1,620,000 | Lowe's Cos Inc 3.000% 15-Oct-2050 | 1,057,148 | 0.31 |
| 1,531,000 | MDGH GMTN RSC Ltd 'REGS' 5.500% 28-Apr-2033 | 1,624,085 | 0.47 |
| 1,503,000 | Metropolitan Life Global Funding I '144A' FRN 5.232% 21-Mar-2025 | 1,501,342 | 0.43 |
| 1,090,000 | Mongolia Government International Bond 'REGS' 3.500% 07-Jul-2027 | 880,291 | 0.25 |
| 722,000 | Mongolia Government International Bond 'REGS' 8.750% 09-Mar-2024 | 700,343 | 0.20 |
| 946,000 | Mozambique International Bond Step-Up Coupon 'REGS' 5.000% 15-Sep-2031 | 729,612 | 0.21 |
| 2,050,000 | National Australia Bank Ltd/New York 3.500% 09-Jun-2025 | 1,992,258 | 0.58 |
| 1,824,000 | Oman Government International Bond 'REGS' 4.875% 01-Feb-2025 | 1,795,637 | 0.52 |
| 1,480,000 | Qatar Government International Bond 'REGS' 3.400% 16-Apr-2025 | 1,439,673 | 0.42 |
| 3,220,000 | Republic of South Africa Government International Bond 4.850% 30-Sep-2029 | 2,887,896 | 0.84 |
| 856,000 | Republic of Tajikistan International Bond 'REGS' 7.125% 14-Sep-2027 | 619,188 | 0.18 |
| 3,260,000 | Republic of Uzbekistan International Bond 'REGS' 4.750% 20-Feb-2024 | 3,199,462 | 0.93 |
| 600,000 | Republic of Uzbekistan International Bond 'REGS' 5.375% 20-Feb-2029 | 558,822 | 0.16 |
| 3,340,000 | Royal Bank of Canada 'GMTN' FRN 4.538% 27-Apr-2026 | 3,236,112 | 0.94 |
| 1,753,000 | Saudi Government International Bond 'REGS' 5.500% 25-Oct-2032 | 1,858,715 | 0.54 |
| 504,000 | Shimao Group Holdings Ltd 0.000% 16-Sep-2023 | 98,280 | 0.03 |
| 1,560,000 | Shimao Group Holdings Ltd (Defaulted) 0.000% 03-Jul-2022 | 304,200 | 0.09 |
| 1,895,000 | Singapore Airlines Ltd 'EMTN' 3.000% 20-Jul-2026 | 1,761,260 | 0.51 |
| 1,039,000 | Sunac China Holdings Ltd (Defaulted) 0.000% 14-Jun-2022 | 230,668 | 0.07 |
| 3,990,000 | Svensk Exportkredit AB 'GMTN' FRN 4.996% 03-Aug-2026 | 4,043,232 | 1.17 |
| 600,000 | Telecom Italia SpA/Milano '144A' 5.303% 30-May-2024 | 562,860 | 0.16 |
| 606,000 | Tunisian Republic 'REGS' 5.750% 30-Jan-2025 | 422,946 | 0.12 |
| 6,730,000 | United States Treasury Floating Rate Note - When Issued FRN 4.383% 31-Jan-2024 | 6,727,462 | 1.95 |
| 5,980,000 | United States Treasury Floating Rate Note FRN 4.435% 31-Jul-2024 | 5,971,189 | 1.73 |
| 6,980,799 | United States Treasury Inflation Indexed Bonds 0.625% 15-Apr-2023 | 6,907,827 | 2.00 |
| 4,897,764 | United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2041 | 5,206,341 | 1.51 |
| 9,674,900 | United States Treasury Note/Bond 1.125% 15-Jan-2025 | 9,063,038 | 2.63 |
| 4,120,000 | United States Treasury Note/Bond 1.500% 15-Feb-2030 | 3,523,405 | 1.02 |
| 6,019,500 | United States Treasury Note/Bond 3.000% 15-Nov-2045 | 5,008,882 | 1.45 |
| 2,508,000 | Verizon Communications Inc FRN 5.113% 20-Mar-2026 | 2,446,337 | 0.71 |
| 236,000 | Vietnam Government International Bond 'REGS' 4.800% 19-Nov-2024 | 233,404 | 0.07 |
| 790,000 | Vodafone Group Plc FRN 3.250% 04-Jun-2081 | 660,645 | 0.19 |
| 1,117,000 | VTR Comunicaciones SpA '144A' 4.375% 15-Apr-2029 | 658,645 | 0.19 |
| 2,750,000 | Warnermedia Holdings Inc '144A' 3.788% 15-Mar-2025 | 2,630,591 | 0.76 |
| Total investments in bonds | | 306,231,090 | 88.76 |

Schedule of investments - as at 31 December 2022

| Holdings Description | Underlying exposure USD | Fair value USD | Total net assets % |
|---|-------------------------|--------------------|--------------------|
| Open futures contracts - 1,167,528 | | | |
| (31 December 2021: 410,313) | | | |
| (65) Euro-BTP Short Futures Contracts Exp Mar-2023 | (7,592,757) | 525,836 | 0.15 |
| (350) Euro-Schatz Short Futures Contracts Exp Mar-2023 | (39,411,789) | 445,977 | 0.13 |
| (44) UK Long Gilt Short Futures Contracts Exp Mar-2023 | (5,279,684) | 195,715 | 0.06 |
| Total open futures contracts | | 1,167,528 | 0.34 |
| Unrealised gain on forward foreign currency contracts - 4,092,971 (see below) (31 December 2021: 5,430,962) | | 4,092,971 | 1.18 |
| Total financial assets at fair value through profit or loss | | 330,888,479 | 95.90 |
| Unrealised loss on forward foreign currency contracts - (8,388,906) (see below) (31 December 2021: (1,874,889)) | | (8,388,906) | (2.43) |
| Total financial liabilities at fair value through profit or loss | | (8,388,906) | (2.43) |
| Net current assets | | 22,501,489 | 6.53 |
| Total net assets | | 345,001,062 | 100.00 |

The counterparty for futures contracts is UBS AG.

| Analysis of portfolio | % of Total Assets |
|--|-------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 92.01 |
| Financial derivative instruments dealt in on a regulated market | 0.33 |
| OTC financial derivative instruments | 1.16 |
| Other current assets | 6.50 |
| Total assets | 100.00 |

| Forward foreign currency contracts | | | | | | | Unrealised Gain/(Loss) | |
|--|-------------------|----------------|----------------|-------------|----------------------------------|--|------------------------|------------------|
| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | | | |
| BNY Mellon Global Dynamic Bond Fund | | | | | | | | |
| Australian dollar | US dollar | 1,012,855 | 681,558 | 15-Feb-23 | Canadian Imperial Bank | | 8,374 | |
| Brazilian real | US dollar | 5,554,151 | 1,013,901 | 15-Feb-23 | State Street Bank | | 29,110 | |
| Czech koruna | US dollar | 14,990,168 | 648,334 | 15-Feb-23 | Barclays Bank PLC | | 12,867 | |
| Danish krone | US dollar | 2,192,626 | 314,703 | 15-Feb-23 | JPMorgan Chase Bank | | 1,172 | |
| Danish krone | US dollar | 4,390,520 | 626,854 | 15-Feb-23 | Royal Bank of Scotland | | 5,654 | |
| Euro | US dollar | 2,655,735 | 2,830,828 | 15-Feb-23 | Barclays Bank PLC | | 13,200 | |
| Euro | US dollar | 2,237,521 | 2,390,526 | 15-Feb-23 | State Street Bank | | 5,637 | |
| Euro | US dollar | 523,565 | 560,215 | 15-Feb-23 | The Bank of New York Mellon | | 471 | |
| Euro | US dollar | 781,363 | 828,642 | 15-Feb-23 | State Street Bank | | 8,120 | |
| Euro | US dollar | 932,912 | 984,085 | 15-Feb-23 | Canadian Imperial Bank | | 14,971 | |
| Indonesian rupiah | US dollar | 6,631,448,158 | 425,093 | 15-Feb-23 | State Street Bank | | 4,313 | |
| Indonesian rupiah | US dollar | 29,425,768,327 | 1,878,920 | 15-Feb-23 | State Street Bank | | 26,487 | |
| Indonesian rupiah | US dollar | 82,534,170,000 | 5,264,330 | 15-Feb-23 | State Street Bank | | 80,005 | |
| Japanese yen | US dollar | 495,053,858 | 3,425,248 | 15-Feb-23 | State Street Bank | | 354,425 | |
| Japanese yen | US dollar | 270,875,352 | 2,012,535 | 15-Feb-23 | UBS AG | | 55,564 | |
| Korean won | US dollar | 686,301,257 | 527,766 | 15-Feb-23 | Citigroup Global Markets Limited | | 19,866 | |
| Mexican peso | US dollar | 4,907,021 | 244,417 | 15-Feb-23 | Citigroup Global Markets Limited | | 4,353 | |
| Mexican peso | US dollar | 110,380,816 | 5,517,311 | 15-Feb-23 | State Street Bank | | 78,639 | |
| New Zealand dollar | US dollar | 690,898 | 436,184 | 15-Feb-23 | Canadian Imperial Bank | | 2,632 | |
| Polish zloty | US dollar | 3,430,393 | 764,713 | 15-Feb-23 | JPMorgan Chase Bank | | 14,155 | |
| South African rand | US dollar | 5,845,761 | 332,415 | 15-Feb-23 | HSBC Bank plc | | 11,474 | |
| Sterling | US dollar | 346,575 | 417,364 | 15-Feb-23 | Barclays Bank PLC | | 357 | |
| Swedish krona | US dollar | 52,558,659 | 4,885,906 | 15-Feb-23 | JPMorgan Chase Bank | | 192,313 | |
| Swedish krona | US dollar | 10,515,382 | 977,499 | 15-Feb-23 | JPMorgan Chase Bank | | 38,498 | |
| US dollar | Brazilian real | 1,760,033 | 9,310,928 | 15-Feb-23 | UBS AG | | 11,539 | |
| US dollar | Canadian dollar | 360,775 | 481,695 | 15-Feb-23 | Canadian Imperial Bank | | 4,501 | |
| US dollar | Canadian dollar | 36,014,268 | 48,504,520 | 15-Feb-23 | Royal Bank of Scotland | | 139,156 | |
| US dollar | Indian rupee | 2,187,788 | 180,328,426 | 15-Feb-23 | State Street Bank | | 9,994 | |
| US dollar | Sterling | 1,137,623 | 918,447 | 15-Feb-23 | UBS AG | | 30,636 | |
| US dollar | Sterling | 5,971,976 | 4,907,008 | 15-Feb-23 | State Street Bank | | 57,651 | |
| US dollar | Swedish krona | 404,576 | 4,161,126 | 15-Feb-23 | Royal Bank of Scotland | | 2,528 | |
| | | | | | | | USD | 1,238,662 |
| Canadian dollar | US dollar | 2,966,661 | 2,234,452 | 15-Feb-23 | State Street Bank | | (40,238) | |
| Chilean peso | US dollar | 261,215,201 | 303,880 | 15-Feb-23 | State Street Bank | | (716) | |
| New Zealand dollar | US dollar | 1,218,395 | 782,229 | 15-Feb-23 | Royal Bank of Scotland | | (8,380) | |
| US dollar | Australian dollar | 5,949,969 | 9,160,690 | 15-Feb-23 | State Street Bank | | (290,071) | |
| US dollar | Australian dollar | 589,072 | 876,698 | 15-Feb-23 | Canadian Imperial Bank | | (8,113) | |
| US dollar | Chilean peso | 2,705,138 | 2,487,320,000 | 15-Feb-23 | State Street Bank | | (181,624) | |
| US dollar | Colombian peso | 4,689,639 | 23,977,891,176 | 15-Feb-23 | State Street Bank | | (214,391) | |
| US dollar | Czech koruna | 5,457,771 | 133,567,090 | 15-Feb-23 | UBS AG | | (433,743) | |
| US dollar | Danish krone | 5,082,004 | 37,487,548 | 15-Feb-23 | UBS AG | | (318,536) | |
| US dollar | Euro | 902,420 | 889,867 | 15-Feb-23 | HSBC Bank plc | | (60,539) | |
| US dollar | Euro | 29,772,951 | 29,548,384 | 15-Feb-23 | State Street Bank | | (1,870,427) | |
| US dollar | Euro | 2,491,962 | 2,398,609 | 15-Feb-23 | JPMorgan Chase Bank | | (76,710) | |
| US dollar | Euro | 318,736 | 300,890 | 15-Feb-23 | Royal Bank of Scotland | | (3,487) | |
| US dollar | Euro | 416,945 | 400,437 | 15-Feb-23 | State Street Bank | | (11,883) | |
| US dollar | Euro | 614,718 | 612,423 | 15-Feb-23 | State Street Bank | | (41,127) | |
| US dollar | Euro | 891,771 | 843,816 | 15-Feb-23 | UBS AG | | (11,872) | |
| US dollar | Euro | 939,260 | 886,937 | 15-Feb-23 | Royal Bank of Scotland | | (10,561) | |
| US dollar | Indonesian rupiah | 5,696,628 | 89,659,223,694 | 15-Feb-23 | State Street Bank | | (109,076) | |
| US dollar | Indonesian rupiah | 954,919 | 14,896,385,708 | 15-Feb-23 | HSBC Bank plc | | (9,666) | |
| US dollar | Indonesian rupiah | 884,779 | 13,882,175,264 | 15-Feb-23 | State Street Bank | | (14,134) | |
| US dollar | Japanese yen | 543,295 | 73,555,774 | 15-Feb-23 | State Street Bank | | (18,294) | |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|--|--------------------|------------|---------------|-------------|----------------------------------|------------------------|
| BNY Mellon Global Dynamic Bond Fund cont'd. | | | | | | |
| US dollar | Japanese yen | 2,468,459 | 335,567,682 | 15-Feb-23 | Canadian Imperial Bank | (93,557) |
| US dollar | Korean won | 5,397,802 | 7,417,930,000 | 15-Feb-23 | State Street Bank | (521,313) |
| US dollar | Mexican peso | 5,433,755 | 107,519,338 | 15-Feb-23 | State Street Bank | (171,28) |
| US dollar | Mexican peso | 1,950,155 | 38,671,844 | 15-Feb-23 | State Street Bank | (10,382) |
| US dollar | Mexican peso | 542,485 | 10,875,210 | 15-Feb-23 | State Street Bank | (8,853) |
| US dollar | Mexican peso | 1,516,612 | 30,274,441 | 15-Feb-23 | HSBC Bank plc | (18,205) |
| US dollar | New Zealand dollar | 1,733,779 | 2,958,258 | 15-Feb-23 | Royal Bank of Scotland | (145,123) |
| US dollar | New Zealand dollar | 21,752,336 | 36,622,251 | 15-Feb-23 | Citigroup Global Markets Limited | (1,507,843) |
| US dollar | New Zealand dollar | 817,577 | 1,311,007 | 15-Feb-23 | JPMorgan Chase Bank | (15,093) |
| US dollar | Polish zloty | 5,551,695 | 26,382,035 | 15-Feb-23 | UBS AG | (438,321) |
| US dollar | South African rand | 3,542,998 | 63,741,134 | 15-Feb-23 | State Street Bank | (206,703) |
| US dollar | Sterling | 1,666,280 | 1,454,472 | 15-Feb-23 | Citigroup Global Markets Limited | (86,767) |
| US dollar | Sterling | 5,291,617 | 4,440,000 | 15-Feb-23 | Canadian Imperial Bank | (59,832) |
| US dollar | Sterling | 27,459,195 | 23,857,417 | 15-Feb-23 | State Street Bank | (1,295,701) |
| US dollar | Sterling | 365,266 | 306,926 | 15-Feb-23 | Barclays Bank PLC | (4,666) |
| US dollar | Sterling | 497,075 | 433,666 | 15-Feb-23 | State Street Bank | (25,614) |
| US dollar | Swedish krona | 277,933 | 2,976,908 | 15-Feb-23 | State Street Bank | (9,695) |
| | | | | | USD | (8,188,384) |

BNY Mellon Global Dynamic Bond Fund EUR H (Hedged) Share Class

| | | | | | | |
|-----------|-----------|-----------|-----------|-----------|-----------------------------|---------------|
| Euro | US dollar | 6,438 | 6,851 | 13-Jan-23 | The Bank of New York Mellon | 27 |
| Euro | US dollar | 14,997 | 15,991 | 13-Jan-23 | The Bank of New York Mellon | 32 |
| Euro | US dollar | 2,148,385 | 2,272,790 | 13-Jan-23 | The Bank of New York Mellon | 22,612 |
| | | | | | USD | 22,671 |
| | | | | | EUR | 21,234 |
| US dollar | Euro | 6,847 | 6,438 | 3-Jan-23 | The Bank of New York Mellon | (26) |
| US dollar | Euro | 14,560 | 13,694 | 13-Jan-23 | The Bank of New York Mellon | (71) |
| US dollar | Euro | 35,501 | 33,313 | 13-Jan-23 | The Bank of New York Mellon | (91) |
| | | | | | USD | (188) |
| | | | | | EUR | (176) |

BNY Mellon Global Dynamic Bond Fund EUR H (Inc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|---------|---------|-----------|-----------------------------|--------------|
| Euro | US dollar | 266,468 | 281,898 | 13-Jan-23 | The Bank of New York Mellon | 2,805 |
| | | | | | USD | 2,805 |
| | | | | | EUR | 2,627 |
| US dollar | Euro | 1,833 | 1,724 | 13-Jan-23 | The Bank of New York Mellon | (9) |
| | | | | | USD | (9) |
| | | | | | EUR | (8) |

BNY Mellon Global Dynamic Bond Fund EUR I (Hedged) Share Class

| | | | | | | |
|-----------|-----------|-----------|-----------|-----------|-----------------------------|---------------|
| Euro | US dollar | 3,908 | 4,158 | 4-Jan-23 | The Bank of New York Mellon | 15 |
| Euro | US dollar | 6,330,467 | 6,697,042 | 13-Jan-23 | The Bank of New York Mellon | 66,628 |
| | | | | | USD | 66,643 |
| | | | | | EUR | 62,420 |
| US dollar | Euro | 4,161 | 3,908 | 13-Jan-23 | The Bank of New York Mellon | (15) |

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|---|-----------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon Global Dynamic Bond Fund EUR I (Hedged) Share Class cont'd. | | | | | | |
| US dollar | Euro | 41,570 | 39,097 | 13-Jan-23 | The Bank of New York Mellon | (202) |
| US dollar | Euro | 318 | 299 | 13-Jan-23 | The Bank of New York Mellon | (2) |
| US dollar | Euro | 9,572 | 8,977 | 13-Jan-23 | The Bank of New York Mellon | (19) |
| US dollar | Euro | 9,850 | 9,242 | 13-Jan-23 | The Bank of New York Mellon | (25) |
| US dollar | Euro | 19,823 | 18,731 | 13-Jan-23 | The Bank of New York Mellon | (190) |
| | | | | | USD | (453) |
| | | | | | EUR | (424) |
| BNY Mellon Global Dynamic Bond Fund EUR I (Inc) (Hedged) Share Class | | | | | | |
| Euro | US dollar | 12,698 | 13,556 | 13-Jan-23 | The Bank of New York Mellon | 10 |
| Euro | US dollar | 1,171,371 | 1,239,201 | 13-Jan-23 | The Bank of New York Mellon | 12,329 |
| | | | | | USD | 12,339 |
| | | | | | EUR | 11,557 |
| US dollar | Euro | 7,843 | 7,376 | 13-Jan-23 | The Bank of New York Mellon | (38) |
| | | | | | USD | (38) |

BNY Mellon Global Dynamic Bond Fund EUR W (Hedged) Share Class

| | | | | | | |
|-----------|-----------|------------|------------|-----------|-----------------------------|----------------|
| Euro | US dollar | 26,119 | 27,835 | 13-Jan-23 | The Bank of New York Mellon | 72 |
| Euro | US dollar | 33,781 | 35,952 | 13-Jan-23 | The Bank of New York Mellon | 140 |
| Euro | US dollar | 36,336,798 | 38,440,930 | 13-Jan-23 | The Bank of New York Mellon | 382,447 |
| | | | | | USD | 382,659 |
| | | | | | EUR | 358,412 |
| US dollar | Euro | 233,768 | 219,860 | 13-Jan-23 | The Bank of New York Mellon | (1,138) |
| US dollar | Euro | 131,978 | 124,199 | 13-Jan-23 | The Bank of New York Mellon | (720) |
| US dollar | Euro | 187,793 | 175,900 | 13-Jan-23 | The Bank of New York Mellon | (144) |

BNY Mellon Global Dynamic Bond Fund EUR W (Inc) (Hedged) Share Class

| | | | | | | |
|------|-----------|-----------|-----------|-----------|-----------------------------|----------------|
| Euro | US dollar | 266,468 | 281,898 | 13-Jan-23 | The Bank of New York Mellon | 2,805 |
| | | | | | USD | (2,002) |
| | | | | | EUR | (1,875) |
| Euro | US dollar | 11,737 | 12,491 | 13-Jan-23 | The Bank of New York Mellon | 49 |
| Euro | US dollar | 937 | 993 | 13-Jan-23 | The Bank of New York Mellon | 9 |
| Euro | US dollar | 2,307,868 | 2,441,509 | 13-Jan-23 | The Bank of New York Mellon | 24,290 |
| | | | | | USD | 24,348 |
| | | | | | EUR | 22,805 |

| | | | | | | |
|-----------|------|--------|--------|-----------|-----------------------------|------|
| US dollar | Euro | 14,822 | 13,940 | 13-Jan-23 | The Bank of New York Mellon | (72) |
| US dollar | Euro | 1,806 | 1,699 | 13-Jan-23 | The Bank of New York Mellon | (9) |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|------------|------------|-------------|--------------|------------------------|
|-----|------|------------|------------|-------------|--------------|------------------------|

BNY Mellon Global Dynamic Bond Fund EUR W (Inc) (Hedged) Share Class cont'd.

| | | | | | | |
|-----------|------|--------|--------|-----------|-----------------------------|------------------|
| US dollar | Euro | 26,306 | 24,640 | 13-Jan-23 | The Bank of New York Mellon | (20) |
| | | | | | | USD (101) |
| | | | | | | EUR (95) |

BNY Mellon Global Dynamic Bond Fund JPY X (Acc) (Hedged) Share Class

| | | | | | | |
|--------------|--------------|---------------|------------|-----------|-----------------------------|-----------------------|
| Japanese yen | US dollar | 1,878,385,094 | 13,836,939 | 13-Jan-23 | The Bank of New York Mellon | 440,257 |
| | | | | | | USD 440,257 |
| | | | | | | JPY 58,003,860 |
| US dollar | Japanese yen | 91,847 | 12,309,185 | 13-Jan-23 | The Bank of New York Mellon | (1,713) |
| | | | | | | USD (1,713) |
| | | | | | | JPY (225,688) |

BNY Mellon Global Dynamic Bond Fund JPY X (Inc) (Hedged)

| | | | | | | |
|--------------|--------------|---------------|------------|-----------|-----------------------------|------------------------|
| Japanese yen | US dollar | 7,941,940,154 | 58,503,520 | 13-Jan-23 | The Bank of New York Mellon | 1,861,435 |
| US dollar | Japanese yen | 20,993 | 2,758,820 | 13-Jan-23 | The Bank of New York Mellon | 23 |
| | | | | | | USD 1,861,458 |
| | | | | | | JPY 245,247,092 |
| US dollar | Japanese yen | 388,288 | 52,037,791 | 13-Jan-23 | The Bank of New York Mellon | (7,240) |
| | | | | | | USD (7,240) |
| | | | | | | JPY (953,870) |

BNY Mellon Global Dynamic Bond Fund SGD I (Acc) (Hedged) Share Class

| | | | | | | |
|------------------|------------------|-----------|-----------|-----------|-----------------------------|-------------------|
| Singapore dollar | US dollar | 7,020,810 | 5,201,574 | 13-Jan-23 | The Bank of New York Mellon | 37,870 |
| | | | | | | USD 37,870 |
| | | | | | | SGD 50,755 |
| US dollar | Singapore dollar | 26,108 | 35,233 | 13-Jan-23 | The Bank of New York Mellon | (185) |
| | | | | | | USD (185) |
| | | | | | | SGD (248) |

BNY Mellon Global Dynamic Bond Fund Sterling W (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|---------|---------|-----------|-----------------------------|-------|
| Sterling | US dollar | 147,576 | 177,531 | 13-Jan-23 | The Bank of New York Mellon | 187 |
| Sterling | US dollar | 40 | 48 | 13-Jan-23 | The Bank of New York Mellon | - |
| Sterling | US dollar | 4 | 5 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 5 | 4 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 57,838 | 47,419 | 13-Jan-23 | The Bank of New York Mellon | 734 |
| US dollar | Sterling | 673 | 551 | 13-Jan-23 | The Bank of New York Mellon | 9 |
| US dollar | Sterling | 2,298 | 1,856 | 13-Jan-23 | The Bank of New York Mellon | 63 |
| US dollar | Sterling | 2,334 | 1,897 | 13-Jan-23 | The Bank of New York Mellon | 50 |
| US dollar | Sterling | 97,206 | 79,092 | 13-Jan-23 | The Bank of New York Mellon | 1,960 |

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|------------|------------|-------------|--------------|------------------------|
|-----|------|------------|------------|-------------|--------------|------------------------|

BNY Mellon Global Dynamic Bond Fund Sterling W (Acc) (Hedged) Share Class cont'd.

| | | | | | | |
|-----------|-----------|-----------|-----------|-----------|-----------------------------|----------------------|
| US dollar | Sterling | 13,302 | 10,833 | 13-Jan-23 | The Bank of New York Mellon | 256 |
| | | | | | | USD 3,259 |
| | | | | | | GBP 2,707 |
| US dollar | Sterling | 177,487 | 147,576 | 4-Jan-23 | The Bank of New York Mellon | (186) |
| Sterling | US dollar | 60 | 73 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| Sterling | US dollar | 35,370 | 43,430 | 13-Jan-23 | The Bank of New York Mellon | (836) |
| Sterling | US dollar | 6,694,291 | 8,248,543 | 13-Jan-23 | The Bank of New York Mellon | (186,979) |
| US dollar | Sterling | 42,609 | 35,399 | 13-Jan-23 | The Bank of New York Mellon | (19) |
| | | | | | | USD (188,021) |
| | | | | | | GBP (156,176) |

BNY Mellon Global Dynamic Bond Fund Sterling Z (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|--------|--------|-----------|-----------------------------|------------------|
| US dollar | Sterling | 65 | 54 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | | USD - |
| | | | | | | GBP - |
| Sterling | US dollar | 10,232 | 12,608 | 13-Jan-23 | The Bank of New York Mellon | (286) |
| | | | | | | USD (286) |
| | | | | | | GBP (238) |

BNY Mellon Global Dynamic Bond Fund Sterling Z (Inc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|--------|--------|-----------|-----------------------------|------------------|
| US dollar | Sterling | 65 | 54 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | | USD - |
| | | | | | | GBP - |
| Sterling | US dollar | 10,235 | 12,612 | 13-Jan-23 | The Bank of New York Mellon | (286) |
| | | | | | | USD (286) |
| | | | | | | GBP (238) |

BNY MELLON GLOBAL EMERGING MARKETS OPPORTUNITIES FUND*

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------------------|---|----------------|--------------------|
| Equities | | | |
| Argentina - 869,370 | | | |
| (31 December 2021: 2,751,785) | | | |
| 3,035 | Globant SA | 511,716 | 1.45 |
| 413 | MercadoLibre Inc | 357,654 | 1.01 |
| Australia - 279,747 | | | |
| (31 December 2021: -) | | | |
| 14,749 | OZ Minerals Ltd | 279,747 | 0.79 |
| Brazil - 2,389,384 | | | |
| (31 December 2021: 590,098) | | | |
| 263,907 | B3 SA - Brasil Bolsa Balcao | 660,548 | 1.87 |
| 124,834 | Raia Drogasil SA | 560,952 | 1.59 |
| 102,285 | WEG SA | 746,251 | 2.11 |
| 27,639 | XP Inc | 421,633 | 1.19 |
| China - 11,670,386 | | | |
| (31 December 2021: 18,389,535) | | | |
| 328,400 | By-health Co Ltd | 1,078,731 | 3.05 |
| 80,757 | Foshan Haitian Flavouring & Food Co Ltd 'A' | 924,529 | 2.62 |
| 146,000 | Kingdee International Software Group Co Ltd | 313,384 | 0.89 |
| 88,672 | LONGi Green Energy Technology Co Ltd 'A' | 539,109 | 1.53 |
| 50,169 | Meituan '144A' | 1,124,171 | 3.18 |
| 157,020 | NARI Technology Co Ltd 'A' | 551,243 | 1.56 |
| 30,900 | NetEase Inc | 453,736 | 1.28 |
| 110,850 | Pharmaron Beijing Co Ltd 'H' '144A' | 771,905 | 2.18 |
| 128,000 | Ping An Insurance Group Co of China Ltd 'H' | 849,042 | 2.40 |
| 106,500 | Shenzhen Inovance Technology Co Ltd | 1,065,429 | 3.02 |
| 8,600 | StarPower Semiconductor Ltd 'A' | 407,386 | 1.15 |
| 20,500 | Sungrow Power Supply Co Ltd | 329,704 | 0.93 |
| 38,248 | Tencent Holdings Ltd | 1,639,508 | 4.64 |
| 70,800 | Wuxi Lead Intelligent Equipment Co Ltd | 409,979 | 1.16 |
| 21,693 | Yum China Holdings Inc | 1,212,530 | 3.43 |
| Hong Kong - 1,679,087 | | | |
| (31 December 2021: 1,911,597) | | | |
| 150,600 | AIA Group Ltd | 1,679,087 | 4.75 |
| India - 8,887,186 | | | |
| (31 December 2021: 13,962,309) | | | |
| 7,342 | Asian Paints Ltd | 273,872 | 0.77 |
| 67,016 | FSN E-Commerce Ventures Ltd | 125,640 | 0.36 |
| 45,352 | Godrej Consumer Products Ltd | 479,463 | 1.36 |
| 70,435 | HDFC Bank Ltd | 1,388,181 | 3.93 |
| 54,921 | HDFC Life Insurance Co Ltd '144A' | 375,860 | 1.06 |
| 28,118 | Hindustan Unilever Ltd | 871,325 | 2.46 |
| 21,641 | Housing Development Finance Corp Ltd | 691,241 | 1.96 |
| 34,181 | ICICI Bank Ltd | 368,769 | 1.04 |
| 23,581 | Info Edge India Ltd | 1,115,323 | 3.15 |
| 113,622 | Marico Ltd | 700,060 | 1.98 |
| 4,016 | Maruti Suzuki India Ltd | 408,424 | 1.16 |
| 42,299 | PB Fintech Ltd | 228,930 | 0.65 |
| 34,316 | Tata Consultancy Services Ltd | 1,349,868 | 3.82 |
| 16,260 | Titan Co Ltd | 510,230 | 1.44 |
| Indonesia - 537,618 | | | |
| (31 December 2021: -) | | | |
| 842,200 | Bank Mandiri Persero Tbk PT | 537,618 | 1.52 |
| Japan - 785,708 | | | |
| (31 December 2021: 1,240,358) | | | |
| 12,200 | Advantest Corp | 785,708 | 2.22 |
| Mexico - 945,891 | | | |
| (31 December 2021: 876,155) | | | |
| 264,444 | Wal-Mart de Mexico SAB de CV | 945,891 | 2.68 |
| Netherlands - 1,056,904 | | | |
| (31 December 2021: 1,430,921) | | | |
| 1,942 | ASML Holding NV | 1,056,904 | 2.99 |

| Holdings | Description | Fair value USD | Total net assets % |
|--|---|-------------------|--------------------|
| Equities cont'd. | | | |
| Peru - 471,825 | | | |
| (31 December 2021: -) | | | |
| 3,483 | Credicorp Ltd | 471,825 | 1.33 |
| Republic of Korea - 1,408,152 | | | |
| (31 December 2021: 2,966,900) | | | |
| 1,799 | Samsung SDI Co Ltd | 842,948 | 2.38 |
| 9,523 | SK Hynix Inc | 565,204 | 1.60 |
| Russia - - | | | |
| (31 December 2021: 870,050) | | | |
| 15,766 | HeadHunter Group Plc ADR* | - | - |
| Singapore - 336,717 | | | |
| (31 December 2021: -) | | | |
| 6,376 | Sea Ltd ADR | 336,717 | 0.95 |
| South Africa - 425,930 | | | |
| (31 December 2021: 595,960) | | | |
| 26,743 | Clicks Group Ltd | 425,930 | 1.21 |
| Taiwan - 2,281,775 | | | |
| (31 December 2021: 3,539,433) | | | |
| 38,000 | Delta Electronics Inc | 354,525 | 1.01 |
| 132,000 | Taiwan Semiconductor Manufacturing Co Ltd | 1,927,250 | 5.45 |
| United States of America - 324,802 | | | |
| (31 December 2021: 2,849,029) | | | |
| 16,400 | Livent Corp | 324,802 | 0.92 |
| Total investments in equities | | 34,350,482 | 97.18 |
| Unrealised gain on forward foreign currency contracts - 6,967 (see below) (31 December 2021: 2,329) | | 6,967 | 0.02 |
| Total financial assets at fair value through profit or loss | | 34,357,449 | 97.20 |
| Unrealised loss on forward foreign currency contracts - (257) (see below) (31 December 2021: (255)) | | (257) | (0.00) |
| Total financial liabilities at fair value through profit or loss | | (257) | (0.00) |
| Net current assets | | 988,802 | 2.80 |
| Total net assets | | 35,345,994 | 100.00 |
| * Please refer to Note 19 of the financial statements. | | | |
| ^ Subject to fair value assessment by the Manager. | | | |
| Analysis of portfolio | | | |
| % of Total Assets | | | |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | | | 96.99 |
| OTC financial derivative instruments | | | 0.02 |
| Other current assets | | | 2.99 |
| Total assets | | | 100.00 |

Schedule of investments - as at 31 December 2022

| Forward foreign currency contracts | | | | | | |
|---|-----------|------------|------------|-------------|-----------------------------|------------------------|
| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
| BNY Mellon Global Emerging Markets Opportunities Fund EUR H (Hedged) Share Class | | | | | | |
| Euro | US dollar | 3,554 | 3,780 | 3-Jan-23 | The Bank of New York Mellon | 15 |
| Euro | US dollar | 3,357 | 3,570 | 13-Jan-23 | The Bank of New York Mellon | 17 |
| Euro | US dollar | 2,467 | 2,616 | 13-Jan-23 | The Bank of New York Mellon | 20 |
| Euro | US dollar | 2,292 | 2,448 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| Euro | US dollar | 8,012 | 8,464 | 13-Jan-23 | The Bank of New York Mellon | 96 |
| Euro | US dollar | 367,339 | 388,611 | 13-Jan-23 | The Bank of New York Mellon | 3,866 |
| | | | | | USD | 4,015 |
| | | | | | EUR | 3,761 |
| US dollar | Euro | 3,782 | 3,554 | 13-Jan-23 | The Bank of New York Mellon | (15) |
| US dollar | Euro | 4,208 | 3,955 | 13-Jan-23 | The Bank of New York Mellon | (18) |
| US dollar | Euro | 8,236 | 7,751 | 13-Jan-23 | The Bank of New York Mellon | (45) |
| US dollar | Euro | 3,048 | 2,860 | 13-Jan-23 | The Bank of New York Mellon | (8) |
| US dollar | Euro | 4,623 | 4,350 | 13-Jan-23 | The Bank of New York Mellon | (25) |
| US dollar | Euro | 3,579 | 3,357 | 13-Jan-23 | The Bank of New York Mellon | (8) |
| US dollar | Euro | 7,092 | 6,643 | 13-Jan-23 | The Bank of New York Mellon | (6) |
| US dollar | Euro | 4,621 | 4,371 | 13-Jan-23 | The Bank of New York Mellon | (50) |
| | | | | | USD | (175) |
| | | | | | EUR | (164) |
| BNY Mellon Global Emerging Markets Opportunities Fund EUR I (Hedged) Share Class | | | | | | |
| Euro | US dollar | 2,622 | 2,788 | 13-Jan-23 | The Bank of New York Mellon | 13 |
| Euro | US dollar | 1,915 | 2,030 | 13-Jan-23 | The Bank of New York Mellon | 16 |
| Euro | US dollar | 1,694 | 1,810 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| Euro | US dollar | 277,642 | 293,719 | 13-Jan-23 | The Bank of New York Mellon | 2,922 |
| | | | | | USD | 2,952 |
| | | | | | EUR | 2,765 |
| US dollar | Euro | 3,231 | 3,037 | 13-Jan-23 | The Bank of New York Mellon | (14) |
| US dollar | Euro | 2,264 | 2,124 | 13-Jan-23 | The Bank of New York Mellon | (6) |
| US dollar | Euro | 3,473 | 3,268 | 13-Jan-23 | The Bank of New York Mellon | (19) |
| US dollar | Euro | 2,684 | 2,518 | 13-Jan-23 | The Bank of New York Mellon | (6) |
| US dollar | Euro | 3,468 | 3,281 | 13-Jan-23 | The Bank of New York Mellon | (37) |
| | | | | | USD | (82) |
| | | | | | EUR | (77) |

BNY MELLON GLOBAL EQUITY FUND**

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------------------|---|----------------|--------------------|
| Equities | | | |
| China - 10,560,330 | | | |
| (31 December 2021: 9,597,381) | | | |
| 386,436 | Alibaba Group Holding Ltd | 4,278,749 | 1.09 |
| 947,000 | Ping An Insurance Group Co of China Ltd 'H' | 6,281,581 | 1.60 |
| Denmark - 3,510,619 | | | |
| (31 December 2021: 6,457,303) | | | |
| 69,457 | Novozymes A/S | 3,510,619 | 0.89 |
| France - 21,395,841 | | | |
| (31 December 2021: 9,829,857) | | | |
| 12,689 | L'Oreal SA | 4,564,125 | 1.16 |
| 5,682 | LVMH Moet Hennessy Louis Vuitton SE | 4,182,170 | 1.06 |
| 81,481 | Sanofi | 7,878,978 | 2.01 |
| 205,344 | SCOR SE | 4,770,568 | 1.21 |
| Germany - 13,559,243 | | | |
| (31 December 2021: 27,095,077) | | | |
| 55,290 | Bayer AG | 2,881,274 | 0.73 |
| 70,475 | Deutsche Post AG | 2,661,709 | 0.68 |
| 43,834 | SAP SE | 4,514,504 | 1.15 |
| 28,265 | Volkswagen AG - Preference | 3,501,756 | 0.89 |
| Hong Kong - 10,727,872 | | | |
| (31 December 2021: 9,344,239) | | | |
| 962,200 | AIA Group Ltd | 10,727,872 | 2.73 |
| India - 4,990,576 | | | |
| (31 December 2021: 4,858,119) | | | |
| 253,217 | HDFC Bank Ltd | 4,990,576 | 1.27 |
| Indonesia - 3,730,448 | | | |
| (31 December 2021: -) | | | |
| 5,843,900 | Bank Mandiri Persero Tbk PT | 3,730,448 | 0.95 |
| Japan - 13,557,241 | | | |
| (31 December 2021: 30,805,605) | | | |
| 128,400 | Ebara Corp | 4,602,421 | 1.17 |
| 64,300 | Sony Group Corp | 4,902,418 | 1.25 |
| 90,800 | Sugi Holdings Co Ltd | 4,052,402 | 1.03 |
| Netherlands - 30,124,781 | | | |
| (31 December 2021: 29,642,398) | | | |
| 217,439 | Relx Plc | 6,018,460 | 1.53 |
| 265,134 | Shell Plc | 7,513,398 | 1.91 |
| 389,071 | Universal Music Group NV | 9,406,549 | 2.40 |
| 68,176 | Wolters Kluwer NV | 7,186,374 | 1.83 |
| Republic of Korea - 8,332,485 | | | |
| (31 December 2021: 10,067,267) | | | |
| 17,783 | Samsung SDI Co Ltd | 8,332,485 | 2.12 |
| Sweden - 6,404,199 | | | |
| (31 December 2021: 8,247,164) | | | |
| 373,112 | Swedbank AB | 6,404,199 | 1.63 |
| Switzerland - 28,903,539 | | | |
| (31 December 2021: 22,483,144) | | | |
| 8,631 | Lonza Group AG | 4,289,306 | 1.09 |
| 55,618 | Nestle SA | 6,493,188 | 1.65 |
| 95,173 | Novartis AG | 8,702,872 | 2.21 |
| 29,694 | Roche Holding AG | 9,418,173 | 2.40 |
| Taiwan - 3,662,933 | | | |
| (31 December 2021: 10,057,655) | | | |
| 48,206 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 3,662,933 | 0.93 |
| United Kingdom - 27,371,292 | | | |
| (31 December 2021: 42,158,906) | | | |
| 56,986 | AstraZeneca Plc | 7,715,375 | 1.96 |
| 3,151,687 | Barclays Plc | 6,034,486 | 1.54 |
| 216,481 | Diageo Plc | 9,517,254 | 2.42 |

| Holdings | Description | Fair value USD | Total net assets % |
|--|-----------------------------|--------------------|--------------------|
| Equities cont'd. | | | |
| United Kingdom cont'd. | | | |
| 199,244 | SSE Plc | 4,104,177 | 1.04 |
| United States of America - 194,643,250 | | | |
| (31 December 2021: 276,734,432) | | | |
| 61,808 | Abbott Laboratories | 6,818,968 | 1.73 |
| 11,806 | Accenture Plc - Class A | 3,168,553 | 0.81 |
| 20,158 | Albemarle Corp | 4,385,071 | 1.11 |
| 140,746 | Alphabet Inc - Class A | 12,446,169 | 3.17 |
| 113,056 | Altria Group Inc | 5,184,183 | 1.32 |
| 119,303 | Amazon.com Inc | 10,038,154 | 2.55 |
| 121,941 | Apple Inc | 15,801,725 | 4.02 |
| 69,538 | Applied Materials Inc | 6,753,531 | 1.72 |
| 1,185 | Chubb Ltd | 263,159 | 0.07 |
| 24,986 | Chubb Ltd | 5,548,766 | 1.41 |
| 32,031 | CME Group Inc | 5,417,083 | 1.38 |
| 25,037 | Cooper Cos Inc/The | 8,373,374 | 2.13 |
| 60,454 | Darling Ingredients Inc | 3,761,750 | 0.96 |
| 24,964 | Dollar General Corp | 6,192,445 | 1.57 |
| 19,339 | Eli Lilly & Co | 7,097,703 | 1.80 |
| 232,375 | Exelon Corp | 10,020,010 | 2.55 |
| 1,715 | General Electric Co | 143,623 | 0.04 |
| 83,575 | General Electric Co | 6,998,988 | 1.78 |
| 23,016 | Goldman Sachs Group Inc/The | 7,901,508 | 2.01 |
| 15,837 | Hubbell Inc - Class B | 3,728,742 | 0.95 |
| 67,806 | JPMorgan Chase & Co | 9,032,776 | 2.30 |
| 28,856 | Mastercard Inc | 10,048,813 | 2.56 |
| 5,347 | Medtronic Plc | 416,130 | 0.10 |
| 41,829 | Medtronic Plc | 3,255,342 | 0.83 |
| 82,842 | Microsoft Corp | 19,963,679 | 5.08 |
| 39,739 | Norfolk Southern Corp | 9,864,611 | 2.51 |
| 42,706 | Progressive Corp/The | 5,575,909 | 1.42 |
| 37,818 | Trane Technologies Plc | 6,442,485 | 1.64 |
| Total investments in equities | | 381,474,649 | 97.05 |
| Unrealised gain on forward foreign currency contracts - 321,530 (see below) (31 December 2021: 1,152) | | 321,530 | 0.08 |
| Total financial assets at fair value through profit or loss | | 381,796,179 | 97.13 |
| Unrealised loss on forward foreign currency contracts - (1,198,028) (see below) (31 December 2021: (92)) | | (1,198,028) | (0.30) |
| Total financial liabilities at fair value through profit or loss | | (1,198,028) | (0.30) |
| Net current assets | | 12,486,988 | 3.17 |
| Total net assets | | 393,085,139 | 100.00 |

** Please refer to Note 20 of the financial statements.

| Analysis of portfolio | % of Total Assets |
|--|-------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 96.61 |
| OTC financial derivative instruments | 0.08 |
| Other current assets | 3.31 |
| Total assets | 100.00 |

Schedule of investments - as at 31 December 2022

| Forward foreign currency contracts | | | | | | |
|---|-----------|------------|------------|-------------|-----------------------------|------------------------|
| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
| BNY Mellon Global Equity Fund | | | | | | |
| Euro | US dollar | 20,406,452 | 21,535,643 | 15-Feb-23 | Canadian Imperial Bank | 317,637 |
| | | | | | | USD 317,637 |
| US dollar | Euro | 20,655,370 | 20,406,452 | 15-Feb-23 | State Street Bank | (1,197,910) |
| | | | | | | USD (1,197,910) |
| BNY Mellon Global Equity Fund EUR I (Hedged) Share Class | | | | | | |
| Euro | US dollar | 4,697 | 4,980 | 13-Jan-23 | The Bank of New York Mellon | 38 |
| Euro | US dollar | 3,392 | 3,623 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| Euro | US dollar | 3,119 | 3,325 | 13-Jan-23 | The Bank of New York Mellon | 8 |
| Euro | US dollar | 365,422 | 386,582 | 13-Jan-23 | The Bank of New York Mellon | 3,846 |
| | | | | | | USD 3,893 |
| | | | | | | EUR 3,646 |
| US dollar | Euro | 2,888 | 2,705 | 13-Jan-23 | The Bank of New York Mellon | (3) |
| US dollar | Euro | 4,273 | 4,017 | 13-Jan-23 | The Bank of New York Mellon | (18) |
| US dollar | Euro | 2,372 | 2,226 | 13-Jan-23 | The Bank of New York Mellon | (6) |
| US dollar | Euro | 2,466 | 2,317 | 13-Jan-23 | The Bank of New York Mellon | (10) |
| US dollar | Euro | 8,929 | 8,403 | 13-Jan-23 | The Bank of New York Mellon | (48) |
| US dollar | Euro | 3,140 | 2,946 | 13-Jan-23 | The Bank of New York Mellon | (7) |
| US dollar | Euro | 2,409 | 2,279 | 13-Jan-23 | The Bank of New York Mellon | (26) |
| | | | | | | USD (118) |
| | | | | | | EUR (111) |

BNY MELLON GLOBAL EQUITY INCOME FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------------------|---|----------------|--------------------|
| Equities | | | |
| Australia - 4,752,378 | | | |
| (31 December 2021: 3,774,322) | | | |
| 1,469,885 | Insurance Australia Group Ltd | 4,752,378 | 0.89 |
| Bermuda - 4,933,229 | | | |
| (31 December 2021: 4,311,089) | | | |
| 36,417 | Credicorp Ltd | 4,933,229 | 0.92 |
| China - 7,130,623 | | | |
| (31 December 2021: 4,995,590) | | | |
| 1,075,000 | Ping An Insurance Group Co of China Ltd 'H' | 7,130,623 | 1.33 |
| France - 18,854,219 | | | |
| (31 December 2021: 15,315,030) | | | |
| 150,683 | Sanofi | 14,570,612 | 2.72 |
| 67,888 | TotalEnergies SE | 4,283,607 | 0.80 |
| Germany - 54,364,208 | | | |
| (31 December 2021: 30,741,852) | | | |
| 203,676 | Bayer AG | 10,613,969 | 1.98 |
| 93,015 | Continental AG | 5,573,138 | 1.04 |
| 266,657 | Deutsche Post AG | 10,071,139 | 1.88 |
| 126,378 | Mercedes-Benz Group AG | 8,289,949 | 1.55 |
| 45,917 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 14,920,245 | 2.79 |
| 39,517 | Volkswagen AG - Preference | 4,895,768 | 0.91 |
| Hong Kong - 5,476,397 | | | |
| (31 December 2021: 4,748,028) | | | |
| 745,249 | Link REIT (Units) (REIT) | 5,476,397 | 1.02 |
| India - 6,306,411 | | | |
| (31 December 2021: 15,210,395) | | | |
| 345,841 | Infosys Ltd ADR | 6,306,411 | 1.18 |
| Ireland - 23,785,305 | | | |
| (31 December 2021: 6,383,495) | | | |
| 160,608 | Johnson Controls International plc | 10,355,201 | 1.93 |
| 172,568 | Medtronic Plc | 13,430,104 | 2.51 |
| Italy - 8,042,171 | | | |
| (31 December 2021: -) | | | |
| 1,483,815 | Enel SpA | 8,042,171 | 1.50 |
| Republic of Korea - 11,977,057 | | | |
| (31 December 2021: 9,268,104) | | | |
| 300,198 | Samsung Electronics Co Ltd - Preference | 11,977,057 | 2.23 |
| Spain - 10,271,623 | | | |
| (31 December 2021: 8,060,079) | | | |
| 384,677 | Industria de Diseno Textil SA | 10,271,623 | 1.92 |
| Sweden - 9,996,915 | | | |
| (31 December 2021: 7,709,802) | | | |
| 984,389 | Svenska Handelsbanken AB | 9,996,915 | 1.87 |
| Switzerland - 43,213,549 | | | |
| (31 December 2021: 47,457,512) | | | |
| 73,106 | Garmin Ltd | 6,786,795 | 1.27 |
| 84,197 | Nestle SA | 9,829,676 | 1.84 |
| 43,956 | Roche Holding AG | 13,941,713 | 2.60 |
| 26,229 | Zurich Insurance Group AG | 12,655,365 | 2.36 |
| United Kingdom - 73,987,500 | | | |
| (31 December 2021: 79,201,790) | | | |
| 83,328 | AstraZeneca Plc | 11,281,838 | 2.11 |
| 1,254,699 | BAE Systems Plc | 12,945,272 | 2.42 |
| 297,610 | British American Tobacco Plc | 11,789,632 | 2.20 |
| 609,430 | Informa Plc | 4,569,443 | 0.85 |
| 557,068 | RELX Plc | 15,411,647 | 2.88 |
| 897,030 | Sage Group Plc/The | 8,063,878 | 1.50 |
| 201,318 | Smiths Group Plc | 3,880,901 | 0.72 |

| Holdings | Description | Fair value USD | Total net assets % |
|--|--|--------------------|--------------------|
| Equities cont'd. | | | |
| United Kingdom cont'd. | | | |
| 4,949,319 | Taylor Wimpey Plc | 6,044,889 | 1.13 |
| United States of America - 239,875,764 | | | |
| (31 December 2021: 158,131,073) | | | |
| 84,479 | AbbVie Inc | 13,734,173 | 2.56 |
| 16,659 | Broadcom Inc | 9,291,641 | 1.73 |
| 66,289 | Chesapeake Energy Corp | 6,269,282 | 1.17 |
| 422,609 | Cisco Systems Inc | 20,071,814 | 3.75 |
| 70,405 | CME Group Inc | 11,906,894 | 2.22 |
| 154,216 | CMS Energy Corp | 9,896,812 | 1.85 |
| 130,847 | Comerica Inc | 8,722,915 | 1.63 |
| 182,421 | Dominion Energy Inc | 11,243,518 | 2.10 |
| 83,615 | Emerson Electric Co | 8,057,560 | 1.50 |
| 302,369 | Exelon Corp | 13,038,151 | 2.43 |
| 55,683 | FedEx Corp | 9,777,656 | 1.83 |
| 107,478 | Fidelity National Information Services Inc | 7,299,368 | 1.36 |
| 188,492 | Flowserve Corp | 5,791,417 | 1.08 |
| 96,852 | Gilead Sciences Inc | 8,253,243 | 1.54 |
| 25,948 | Goldman Sachs Group Inc/The | 8,908,078 | 1.66 |
| 435,242 | Hewlett Packard Enterprise Co | 6,931,229 | 1.29 |
| 411,438 | Interpublic Group of Cos Inc/The | 13,814,031 | 2.58 |
| 49,405 | JPMorgan Chase & Co | 6,581,487 | 1.23 |
| 232,050 | Kraft Heinz Co/The | 9,438,634 | 1.76 |
| 80,727 | Marathon Petroleum Corp | 9,373,616 | 1.75 |
| 120,180 | MetLife Inc | 8,732,880 | 1.63 |
| 235,308 | Organon & Co | 6,629,803 | 1.24 |
| 67,510 | PepsiCo Inc | 12,281,082 | 2.29 |
| 26,837 | Procter & Gamble Co/The | 4,095,192 | 0.77 |
| 60,110 | Sysco Corp | 4,619,153 | 0.86 |
| 31,005 | Texas Instruments Inc | 5,116,135 | 0.96 |
| Total investments in equities | | 522,967,349 | 97.62 |
| Unrealised gain on forward foreign currency contracts - 152,005 (see below) (31 December 2021: 33,009) | | 152,005 | 0.03 |
| Total financial assets at fair value through profit or loss | | 523,119,354 | 97.65 |
| Unrealised loss on forward foreign currency contracts - (5,308) (see below) (31 December 2021: (2,591)) | | (5,308) | (0.00) |
| Total financial liabilities at fair value through profit or loss | | (5,308) | (0.00) |
| Net current assets | | 12,619,644 | 2.35 |
| Total net assets | | 535,733,690 | 100.00 |
| Analysis of portfolio % of Total Assets | | | |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | | | 97.33 |
| OTC financial derivative instruments | | | 0.03 |
| Other current assets | | | 2.64 |
| Total assets | | | 100.00 |

Schedule of investments - as at 31 December 2022

| Forward foreign currency contracts | | | | | | | Forward foreign currency contracts cont'd. | | | | | | |
|--|-----------|------------|------------|-------------|-----------------------------|------------------------|--|-----------|------------|------------|-------------|-----------------------------|------------------------|
| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) | Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
| BNY Mellon Global Equity Income Fund EUR H (Hedged) Share Class | | | | | | | BNY Mellon Global Equity Income Fund EUR H (Inc) (Hedged) Share Class cont'd. | | | | | | |
| Euro | US dollar | 73,115 | 77,762 | 3-Jan-23 | The Bank of New York Mellon | 300 | US dollar | Euro | 37,324 | 35,012 | 13-Jan-23 | The Bank of New York Mellon | (84) |
| Euro | US dollar | 8,084 | 8,606 | 13-Jan-23 | The Bank of New York Mellon | 31 | US dollar | Euro | 7,590 | 7,110 | 13-Jan-23 | The Bank of New York Mellon | (6) |
| Euro | US dollar | 166,127 | 176,791 | 13-Jan-23 | The Bank of New York Mellon | 705 | US dollar | Euro | 6,092 | 5,752 | 13-Jan-23 | The Bank of New York Mellon | (53) |
| Euro | US dollar | 46,814 | 49,779 | 13-Jan-23 | The Bank of New York Mellon | 239 | | | | | | | |
| Euro | US dollar | 15,000 | 15,943 | 13-Jan-23 | The Bank of New York Mellon | 83 | | | | | | USD | (1,171) |
| Euro | US dollar | 46,058 | 48,838 | 13-Jan-23 | The Bank of New York Mellon | 372 | | | | | | EUR | (1,097) |
| Euro | US dollar | 141,721 | 150,830 | 13-Jan-23 | The Bank of New York Mellon | 589 | | | | | | | |
| Euro | US dollar | 24,997 | 26,687 | 13-Jan-23 | The Bank of New York Mellon | 20 | BNY Mellon Global Equity Income Fund EUR I (Hedged) Share Class | | | | | | |
| Euro | US dollar | 46,180 | 49,323 | 13-Jan-23 | The Bank of New York Mellon | 17 | Euro | US dollar | 14,836 | 15,794 | 13-Jan-23 | The Bank of New York Mellon | 57 |
| Euro | US dollar | 29,286 | 31,215 | 13-Jan-23 | The Bank of New York Mellon | 75 | Euro | US dollar | 21,205 | 22,547 | 13-Jan-23 | The Bank of New York Mellon | 108 |
| Euro | US dollar | 5,761,877 | 6,095,527 | 13-Jan-23 | The Bank of New York Mellon | 60,844 | Euro | US dollar | 20,681 | 21,929 | 13-Jan-23 | The Bank of New York Mellon | 167 |
| | | | | | USD | 63,075 | Euro | US dollar | 20,548 | 21,946 | 13-Jan-23 | The Bank of New York Mellon | 8 |
| | | | | | EUR | 59,078 | Euro | US dollar | 13,339 | 14,217 | 13-Jan-23 | The Bank of New York Mellon | 34 |
| US dollar | Euro | 176,685 | 166,127 | 3-Jan-23 | The Bank of New York Mellon | (681) | Euro | US dollar | 24,990 | 26,471 | 13-Jan-23 | The Bank of New York Mellon | 229 |
| US dollar | Euro | 8,600 | 8,084 | 4-Jan-23 | The Bank of New York Mellon | (31) | Euro | US dollar | 2,530,131 | 2,676,642 | 13-Jan-23 | The Bank of New York Mellon | 26,630 |
| US dollar | Euro | 58,650 | 54,942 | 13-Jan-23 | The Bank of New York Mellon | (52) | | | | | | USD | 27,233 |
| US dollar | Euro | 77,808 | 73,115 | 13-Jan-23 | The Bank of New York Mellon | (310) | | | | | | EUR | 25,507 |
| US dollar | Euro | 61,829 | 58,170 | 13-Jan-23 | The Bank of New York Mellon | (322) | US dollar | Euro | 15,784 | 14,836 | 4-Jan-23 | The Bank of New York Mellon | (56) |
| US dollar | Euro | 39,828 | 37,439 | 13-Jan-23 | The Bank of New York Mellon | (173) | US dollar | Euro | 25,649 | 24,028 | 13-Jan-23 | The Bank of New York Mellon | (23) |
| US dollar | Euro | 179,498 | 168,918 | 13-Jan-23 | The Bank of New York Mellon | (979) | US dollar | Euro | 17,523 | 16,472 | 13-Jan-23 | The Bank of New York Mellon | (76) |
| US dollar | Euro | 17,645 | 16,548 | 13-Jan-23 | The Bank of New York Mellon | (36) | US dollar | Euro | 511 | 481 | 13-Jan-23 | The Bank of New York Mellon | (3) |
| US dollar | Euro | 33,367 | 31,353 | 13-Jan-23 | The Bank of New York Mellon | (131) | US dollar | Euro | 20,273 | 19,013 | 13-Jan-23 | The Bank of New York Mellon | (41) |
| US dollar | Euro | 126,496 | 119,033 | 13-Jan-23 | The Bank of New York Mellon | (683) | US dollar | Euro | 14,165 | 13,310 | 13-Jan-23 | The Bank of New York Mellon | (56) |
| US dollar | Euro | 39,456 | 37,012 | 13-Jan-23 | The Bank of New York Mellon | (89) | US dollar | Euro | 54,470 | 51,256 | 13-Jan-23 | The Bank of New York Mellon | (294) |
| | | | | | USD | (3,487) | US dollar | Euro | 17,355 | 16,280 | 13-Jan-23 | The Bank of New York Mellon | (39) |
| | | | | | EUR | (3,266) | | | | | | USD | (588) |
| | | | | | | | | | | | | EUR | (551) |
| BNY Mellon Global Equity Income Fund EUR H (Inc) (Hedged) Share Class | | | | | | | BNY Mellon Global Equity Income Fund EUR W (Acc) (Hedged) Share Class | | | | | | |
| Euro | US dollar | 10,859 | 11,549 | 3-Jan-23 | The Bank of New York Mellon | 44 | Euro | US dollar | 2,466 | 2,623 | 13-Jan-23 | The Bank of New York Mellon | 13 |
| Euro | US dollar | 45,411 | 48,287 | 13-Jan-23 | The Bank of New York Mellon | 232 | Euro | US dollar | 82 | 88 | 13-Jan-23 | The Bank of New York Mellon | - |
| Euro | US dollar | 44,960 | 47,674 | 13-Jan-23 | The Bank of New York Mellon | 363 | Euro | US dollar | 2,410 | 2,555 | 13-Jan-23 | The Bank of New York Mellon | 19 |
| Euro | US dollar | 50,000 | 53,314 | 13-Jan-23 | The Bank of New York Mellon | 108 | Euro | US dollar | 2,372 | 2,534 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| Euro | US dollar | 43,909 | 46,898 | 13-Jan-23 | The Bank of New York Mellon | 16 | Euro | US dollar | 1,539 | 1,640 | 13-Jan-23 | The Bank of New York Mellon | 4 |
| Euro | US dollar | 27,830 | 29,662 | 13-Jan-23 | The Bank of New York Mellon | 72 | Euro | US dollar | 294,720 | 311,786 | 13-Jan-23 | The Bank of New York Mellon | 3,102 |
| Euro | US dollar | 5,484,326 | 5,801,903 | 13-Jan-23 | The Bank of New York Mellon | 57,723 | | | | | | USD | 3,139 |
| | | | | | USD | 58,558 | | | | | | EUR | 2,940 |
| | | | | | EUR | 54,848 | US dollar | Euro | 2,969 | 2,782 | 13-Jan-23 | The Bank of New York Mellon | (3) |
| US dollar | Euro | 55,875 | 52,343 | 13-Jan-23 | The Bank of New York Mellon | (50) | US dollar | Euro | 2,027 | 1,906 | 13-Jan-23 | The Bank of New York Mellon | (9) |
| US dollar | Euro | 11,556 | 10,859 | 13-Jan-23 | The Bank of New York Mellon | (46) | US dollar | Euro | 1,170 | 1,101 | 13-Jan-23 | The Bank of New York Mellon | (6) |
| US dollar | Euro | 2,667 | 2,509 | 13-Jan-23 | The Bank of New York Mellon | (14) | US dollar | Euro | 1,628 | 1,529 | 13-Jan-23 | The Bank of New York Mellon | (6) |
| US dollar | Euro | 38,318 | 36,020 | 13-Jan-23 | The Bank of New York Mellon | (166) | US dollar | Euro | 6,281 | 5,910 | 13-Jan-23 | The Bank of New York Mellon | (34) |
| US dollar | Euro | 30,801 | 28,942 | 13-Jan-23 | The Bank of New York Mellon | (121) | | | | | | | |
| US dollar | Euro | 116,779 | 109,890 | 13-Jan-23 | The Bank of New York Mellon | (631) | | | | | | | |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|---------------|---------------|----------------|--------------|---------------------------|
|-----|------|---------------|---------------|----------------|--------------|---------------------------|

BNY Mellon Global Equity Income Fund EUR W (Acc) (Hedged) Share Class cont'd.

| | | | | | | |
|-----------|------|-------|-------|-----------|--------------------------------|-----|
| US dollar | Euro | 2,000 | 1,876 | 13-Jan-23 | The Bank of New York Mellon | (4) |
|-----------|------|-------|-------|-----------|--------------------------------|-----|

USD (62)

EUR (58)

BNY MELLON GLOBAL HIGH YIELD BOND FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------------------|--|----------------|--------------------|
| Bonds | | | |
| Australia - 287,285 | | | |
| (31 December 2021: 263,557) | | | |
| 310,000 | FMG Resources August 2006 Pty Ltd '144A' 6.125% 15-Apr-2032 | 287,285 | 0.26 |
| Bermuda - 246,181 | | | |
| (31 December 2021: 327,302) | | | |
| 44,000 | NCL Corp Ltd '144A' 5.875% 15-Mar-2026 | 34,680 | 0.03 |
| 245,000 | NCL Corp Ltd '144A' 5.875% 15-Feb-2027 | 211,501 | 0.19 |
| Canada - 2,014,614 | | | |
| (31 December 2021: 2,959,724) | | | |
| 410,000 | 1011778 BC ULC / New Red Finance Inc '144A' 3.500% 15-Feb-2029 | 354,137 | 0.32 |
| 333,000 | 1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15-Jan-2028 | 300,758 | 0.27 |
| 360,000 | Air Canada '144A' 3.875% 15-Aug-2026 | 318,846 | 0.29 |
| 290,000 | GFL Environmental Inc '144A' 3.500% 01-Sep-2028 | 255,333 | 0.23 |
| 300,000 | GFL Environmental Inc '144A' 4.000% 01-Aug-2028 | 258,000 | 0.24 |
| 378,000 | Husky III Holding Ltd '144A' 13.000% 15-Feb-2025 | 335,475 | 0.31 |
| 80,000 | NOVA Chemicals Corp '144A' 4.875% 01-Jun-2024 | 77,600 | 0.07 |
| 130,000 | Taseko Mines Ltd '144A' 7.000% 15-Feb-2026 | 114,465 | 0.10 |
| Czech Republic - 732,837 | | | |
| (31 December 2021: -) | | | |
| 760,000 | Allwyn International AS 'REGS' 3.875% 15-Feb-2027 | 732,837 | 0.67 |
| Denmark - 417,341 | | | |
| (31 December 2021: 464,011) | | | |
| 415,000 | Norican A/S 4.500% 15-May-2023 | 417,341 | 0.38 |
| Finland - 179,247 | | | |
| (31 December 2021: 619,534) | | | |
| 220,000 | Ahlstrom-Munksjo Holding 3 Oy '144A' 4.875% 04-Feb-2028 | 179,247 | 0.16 |
| France - 2,361,997 | | | |
| (31 December 2021: 5,229,963) | | | |
| 340,000 | Altice France SA/France '144A' 5.500% 15-Jan-2028 | 264,438 | 0.24 |
| 380,000 | Altice France SA/France '144A' 5.500% 15-Oct-2029 | 289,696 | 0.26 |
| 280,000 | Banjay Entertainment SASU 'REGS' 3.500% 01-Mar-2025 | 281,311 | 0.26 |
| 470,000 | Chrome Bidco SASU 'REGS' 3.500% 31-May-2028 | 424,216 | 0.39 |
| 230,000 | Faurecia SE 7.250% 15-Jun-2026 | 247,711 | 0.22 |
| 300,000 | iliad SA 5.375% 14-Jun-2027 | 318,591 | 0.29 |
| 286,000 | La Financiere Atalian SASU 'REGS' 5.125% 15-May-2025 | 207,783 | 0.19 |
| 340,000 | Loxam SAS 3.750% 15-Jul-2026 | 328,251 | 0.30 |
| Germany - 1,899,068 | | | |
| (31 December 2021: 4,789,218) | | | |
| 530,000 | Cheplapharm Arzneimittel GmbH '144A' 5.500% 15-Jan-2028 | 441,649 | 0.40 |
| 205,000 | IHO Verwaltungs GmbH '144A' 6.375% 15-May-2029 | 174,478 | 0.16 |
| 450,000 | IHO Verwaltungs GmbH 'REGS' 3.875% 15-May-2027 | 404,708 | 0.37 |
| 300,000 | Schaeffler AG 'EMTN' 3.375% 12-Oct-2028 | 278,558 | 0.25 |
| 407,000 | Standard Profil Automotive GmbH 'REGS' 6.250% 30-Apr-2026 | 262,052 | 0.24 |
| 381,000 | TUI Cruises GmbH 'REGS' 6.500% 15-May-2026 | 337,623 | 0.31 |
| Ireland - 2,461,113 | | | |
| (31 December 2021: 2,184,552) | | | |
| 255,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15-Aug-2026 | 220,718 | 0.20 |
| 500,000 | Carlyle Euro CLO 2019-1 DAC '2019-1X D' FRN 8.166% 15-Mar-2032 | 431,947 | 0.39 |
| 350,000 | eircom Finance DAC 2.625% 15-Feb-2027 | 315,986 | 0.29 |
| 500,000 | Fidelity Grand Harbour CLO 2019-1 DAC '2019-1X D' FRN 6.146% 15-Mar-2032 | 465,179 | 0.42 |

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| Ireland cont'd. | | | |
| 300,000 | Harvest CLO XXI DAC FRN 7.568% 15-Jul-2031 | 260,327 | 0.24 |
| 480,000 | Jazz Securities DAC '144A' 4.375% 15-Jan-2029 | 430,173 | 0.39 |
| 345,000 | Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028 | 336,783 | 0.31 |
| Italy - 1,988,255 | | | |
| (31 December 2021: 4,392,880) | | | |
| 515,000 | Italmatch Chemicals SpA 'REGS' FRN 6.934% 30-Sep-2024 | 520,973 | 0.47 |
| 470,000 | Nexi SpA 2.125% 30-Apr-2029 | 407,561 | 0.37 |
| 566,000 | Shiba Bidco SpA 'REGS' 4.500% 31-Oct-2028 | 515,623 | 0.47 |
| 580,000 | Telecom Italia SpA/Milano '144A' 5.303% 30-May-2024 | 544,098 | 0.50 |
| Liberia - 703,628 | | | |
| (31 December 2021: 1,172,080) | | | |
| 258,000 | Royal Caribbean Cruises Ltd '144A' 5.500% 31-Aug-2026 | 218,016 | 0.20 |
| 411,000 | Royal Caribbean Cruises Ltd '144A' 8.250% 15-Jan-2029 | 413,620 | 0.38 |
| 70,000 | Royal Caribbean Cruises Ltd '144A' 9.250% 15-Jan-2029 | 71,992 | 0.06 |
| Luxembourg - 6,419,175 | | | |
| (31 December 2021: 12,190,256) | | | |
| 310,000 | Altice Financing SA 'REGS' 4.250% 15-Aug-2029 | 267,544 | 0.24 |
| 780,000 | Altice Finco SA 'REGS' 4.750% 15-Jan-2028 | 621,653 | 0.57 |
| 237,000 | Altice France Holding SA '144A' 6.000% 15-Feb-2028 | 139,877 | 0.13 |
| 430,000 | Altice France Holding SA '144A' 10.500% 15-May-2027 | 325,876 | 0.30 |
| 465,000 | Altice France Holding SA 'REGS' 4.000% 15-Feb-2028 | 318,698 | 0.29 |
| 390,000 | ARD Finance SA 'REGS' 5.000% 30-Jun-2027 | 279,377 | 0.25 |
| 190,000 | B&M European Value Retail SA 3.625% 15-Jul-2025 | 214,672 | 0.20 |
| 417,000 | Cidron Aida Finco Sarl 'REGS' 6.250% 01-Apr-2028 | 408,730 | 0.37 |
| 670,000 | Connect Finco SARL / Connect US Finco LLC '144A' 6.750% 01-Oct-2026 | 624,038 | 0.57 |
| 429,000 | Consolidated Energy Finance SA '144A' 5.625% 15-Oct-2028 | 366,259 | 0.33 |
| 230,000 | Consolidated Energy Finance SA 'REGS' 5.000% 15-Oct-2028 | 206,631 | 0.19 |
| 625,000 | Garfunkelux Holdco 3 SA 'REGS' 7.750% 01-Nov-2025 | 584,438 | 0.53 |
| 360,000 | Kleopatra Finco Sarl 'REGS' 4.250% 01-Mar-2026 | 299,716 | 0.27 |
| 302,000 | Matterhorn Telecom SA 'REGS' 4.000% 15-Nov-2027 | 295,046 | 0.27 |
| 723,000 | PLT VII Finance Sarl 'REGS' 4.625% 05-Jan-2026 | 727,588 | 0.66 |
| 500,000 | Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026 | 454,261 | 0.41 |
| 130,000 | Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.125% 01-Apr-2029 | 86,852 | 0.08 |
| 240,000 | Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 01-Sep-2025 | 197,919 | 0.18 |
| Netherlands - 4,955,628 | | | |
| (31 December 2021: 7,371,092) | | | |
| 400,000 | Elastic NV '144A' 4.125% 15-Jul-2029 | 323,590 | 0.29 |
| 545,000 | Energizer Gamma Acquisition BV 'REGS' 3.500% 30-Jun-2029 | 468,149 | 0.43 |
| 680,000 | Nobel Bidco BV 'REGS' 3.125% 15-Jun-2028 | 487,725 | 0.44 |
| 605,000 | Promontoria Holding 264 BV 'REGS' 6.375% 01-Mar-2027 | 603,129 | 0.55 |
| 460,000 | Q-Park Holding I BV 'REGS' 2.000% 01-Mar-2027 | 410,316 | 0.37 |
| 240,000 | Sensata Technologies BV '144A' 5.875% 01-Sep-2030 | 227,249 | 0.21 |
| 259,537 | Summer BidCo BV 'REGS' 9.000% 15-Nov-2025 | 202,264 | 0.18 |
| 321,870 | Summer BidCo BV 'REGS' 9.000% 15-Nov-2025 | 249,207 | 0.23 |
| 320,000 | United Group BV 'REGS' 3.125% 15-Feb-2026 | 274,514 | 0.25 |
| 690,000 | UPC Broadband Finco BV '144A' 4.875% 15-Jul-2031 | 580,990 | 0.53 |
| 150,000 | Villa Dutch Bidco BV 'REGS' 9.000% 03-Nov-2029 | 150,893 | 0.14 |
| 573,000 | VZ Vendor Financing II BV 'REGS' 2.875% 15-Jan-2029 | 470,654 | 0.43 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--|--|-------------------|--------------------|
| Bonds cont'd. | | | |
| Netherlands cont'd. | | | |
| 610,000 | Ziggo BV '144A' 4.875% 15-Jan-2030 | 506,948 | 0.46 |
| Panama - 533,949 | | | |
| (31 December 2021: 1,788,647) | | 533,949 | 0.49 |
| 150,000 | Carnival Corp '144A' 6.000% 01-May-2029 | 99,821 | 0.09 |
| 254,000 | Carnival Corp '144A' 7.625% 01-Mar-2026 | 201,786 | 0.19 |
| 270,000 | Carnival Corp 'REGS' 7.625% 01-Mar-2026 | 232,342 | 0.21 |
| South Africa - 220,534 | | | |
| (31 December 2021: -) | | 220,534 | 0.20 |
| 240,000 | Sappi Papier Holding GmbH 'REGS' 3.625% 15-Mar-2028 | 220,534 | 0.20 |
| Spain - 431,829 | | | |
| (31 December 2021: 1,399,739) | | 431,829 | 0.39 |
| 450,000 | Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027 | 431,829 | 0.39 |
| Sweden - 652,438 | | | |
| (31 December 2021: 864,789) | | 652,438 | 0.59 |
| 310,000 | Intrum AB 'REGS' 9.250% 15-Mar-2028 | 322,881 | 0.29 |
| 220,000 | Verisure Holding AB 'REGS' 3.875% 15-Jul-2026 | 212,886 | 0.19 |
| 110,000 | Verisure Holding AB 'REGS' FRN 6.378% 15-Apr-2025 | 116,671 | 0.11 |
| United Kingdom - 4,203,353 | | | |
| (31 December 2021: 8,212,245) | | 4,203,353 | 3.83 |
| 230,000 | BCP V Modular Services Finance II Plc 'REGS' 4.750% 30-Nov-2028 | 205,169 | 0.19 |
| 410,000 | eG Global Finance Plc 'REGS' 3.625% 07-Feb-2024 | 413,366 | 0.38 |
| 720,000 | Energia Group NI FinanceCo Plc/Energia Group ROI Holdings DAC 'REGS' 4.750% 15-Sep-2024 | 808,265 | 0.74 |
| 290,000 | International Game Technology Plc '144A' 5.250% 15-Jan-2029 | 270,472 | 0.25 |
| 460,000 | International Game Technology Plc 'REGS' 2.375% 15-Apr-2028 | 425,555 | 0.39 |
| 420,000 | Jaguar Land Rover Automotive Plc 'REGS' 5.875% 15-Nov-2024 | 422,526 | 0.38 |
| 478,000 | Maison Finco Plc 'REGS' 6.000% 31-Oct-2027 | 417,848 | 0.38 |
| 490,000 | Pinewood Finance Co Ltd 'REGS' 3.625% 15-Nov-2027 | 520,134 | 0.47 |
| 174,000 | Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.750% 15-Apr-2026 | 157,618 | 0.14 |
| 480,000 | Victoria Plc 3.750% 15-Mar-2028 | 400,379 | 0.36 |
| 190,000 | Vmed O2 UK Financing I Plc 'REGS' 3.250% 31-Jan-2031 | 162,021 | 0.15 |
| United States of America - 74,253,254 | | | |
| (31 December 2021: 96,020,449) | | 74,253,254 | 67.58 |
| 140,000 | Acadia Healthcare Co Inc '144A' 5.500% 01-Jul-2028 | 133,476 | 0.12 |
| 520,000 | Acrisure LLC / Acrisure Finance Inc '144A' 4.250% 15-Feb-2029 | 427,494 | 0.39 |
| 170,000 | Acrisure LLC / Acrisure Finance Inc '144A' 7.000% 15-Nov-2025 | 156,344 | 0.14 |
| 374,000 | Aethon United BR LP / Aethon United Finance Corp '144A' 8.250% 15-Feb-2026 | 371,698 | 0.34 |
| 210,000 | AG TTMT Escrow Issuer LLC '144A' 8.625% 30-Sep-2027 | 212,136 | 0.19 |
| 535,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 4.250% 15-Oct-2027 | 482,998 | 0.44 |
| 300,000 | Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 01-Jun-2028 | 247,410 | 0.22 |
| 393,000 | Ally Financial Inc 8.000% 01-Nov-2031 | 407,929 | 0.37 |
| 193,000 | American Airlines Inc '144A' 11.750% 15-Jul-2025 | 206,352 | 0.19 |
| 170,000 | American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A' 5.500% 20-Apr-2026 | 163,874 | 0.15 |
| 355,000 | American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A' 5.750% 20-Apr-2029 | 324,673 | 0.30 |
| 420,000 | AMN Healthcare Inc '144A' 4.625% 01-Oct-2027 | 387,908 | 0.35 |
| 295,000 | AmWINS Group Inc '144A' 4.875% 30-Jun-2029 | 250,824 | 0.23 |
| 345,000 | Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 01-Mar-2027 | 327,440 | 0.30 |

| Holdings | Description | Fair value USD | Total net assets % |
|---|--|----------------|--------------------|
| Bonds cont'd. | | | |
| United States of America cont'd. | | | |
| 265,000 | Antero Resources Corp '144A' 5.375% 01-Mar-2030 | 244,101 | 0.22 |
| 124,000 | Antero Resources Corp '144A' 7.625% 01-Feb-2029 | 125,769 | 0.11 |
| 112,000 | API Group DE Inc '144A' 4.750% 15-Oct-2029 | 97,812 | 0.09 |
| 329,000 | APX Group Inc '144A' 5.750% 15-Jul-2029 | 273,070 | 0.25 |
| 400,000 | Aramark International Finance Sarl 'REGS' 3.125% 01-Apr-2025 | 408,910 | 0.37 |
| 100,000 | Arches Buyer Inc '144A' 4.250% 01-Jun-2028 | 78,616 | 0.07 |
| 525,000 | Arconic Corp '144A' 6.125% 15-Feb-2028 | 492,555 | 0.45 |
| 205,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.750% 15-Jul-2027 | 169,437 | 0.15 |
| 346,000 | AssuredPartners Inc '144A' 5.625% 15-Jan-2029 | 285,772 | 0.26 |
| 882,000 | AthenaHealth Group Inc '144A' 6.500% 15-Feb-2030 | 652,780 | 0.59 |
| 550,000 | Ball Corp 3.125% 15-Sep-2031 | 438,625 | 0.40 |
| 370,000 | Bank of America Corp FRN (Perpetual) 5.125% 20-Dec-2171 | 345,271 | 0.31 |
| 340,000 | Bath & Body Works Inc '144A' 6.625% 01-Oct-2030 | 317,220 | 0.29 |
| 290,000 | Belden Inc 'REGS' 3.875% 15-Mar-2028 | 282,555 | 0.26 |
| 605,000 | Berry Global Inc '144A' 5.625% 15-Jul-2027 | 589,405 | 0.54 |
| 314,000 | Blackstone Mortgage Trust Inc '144A' 3.750% 15-Jan-2027 | 271,045 | 0.25 |
| 195,000 | Block Communications Inc '144A' 4.875% 01-Mar-2028 | 169,958 | 0.15 |
| 395,000 | Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.625% 15-Jul-2026 | 381,150 | 0.35 |
| 214,000 | Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15-Dec-2025 | 213,148 | 0.19 |
| 170,000 | Boxer Parent Co Inc '144A' 6.500% 02-Oct-2025 | 172,625 | 0.16 |
| 205,000 | Boxer Parent Co Inc 'REGS' 6.500% 02-Oct-2025 | 208,166 | 0.19 |
| 320,000 | Calpine Corp '144A' 4.500% 15-Feb-2028 | 286,070 | 0.26 |
| 273,000 | Calpine Corp '144A' 5.000% 01-Feb-2031 | 229,758 | 0.21 |
| 320,000 | Calpine Corp '144A' 5.125% 15-Mar-2028 | 285,647 | 0.26 |
| 479,000 | Carnival Holdings Bermuda Ltd '144A' 10.375% 01-May-2028 | 491,322 | 0.45 |
| 240,000 | Catalent Pharma Solutions Inc '144A' 3.125% 15-Feb-2029 | 189,483 | 0.17 |
| 350,000 | Catalent Pharma Solutions Inc '144A' 5.000% 15-Jul-2027 | 327,537 | 0.30 |
| 453,000 | CCM Merger Inc '144A' 6.375% 01-May-2026 | 422,865 | 0.38 |
| 755,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Mar-2030 | 632,343 | 0.58 |
| 70,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01-May-2027 | 65,429 | 0.06 |
| 240,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01-Jun-2029 | 214,033 | 0.19 |
| 375,000 | CDI Escrow Issuer Inc '144A' 5.750% 01-Apr-2030 | 336,483 | 0.31 |
| 147,000 | Chart Industries Inc '144A' 7.500% 01-Jan-2030 | 148,470 | 0.13 |
| 220,000 | Cheniere Energy Partners LP 4.000% 01-Mar-2031 | 187,596 | 0.17 |
| 230,000 | Cheniere Energy Partners LP 4.500% 01-Oct-2029 | 206,917 | 0.19 |
| 270,000 | Chesapeake Energy Corp '144A' 6.750% 15-Apr-2029 | 258,995 | 0.24 |
| 152,000 | Chobani LLC / Chobani Finance Corp Inc '144A' 4.625% 15-Nov-2028 | 132,577 | 0.12 |
| 180,000 | Chobani LLC / Chobani Finance Corp Inc '144A' 7.500% 15-Apr-2025 | 175,418 | 0.16 |
| 430,000 | Churchill Downs Inc '144A' 4.750% 15-Jan-2028 | 384,656 | 0.35 |
| 440,000 | Citigroup Inc FRN (Perpetual) 5.000% 12-Mar-2171 | 393,250 | 0.36 |
| 220,000 | Clarios Global LP / Clarios US Finance Co '144A' 8.500% 15-May-2027 | 216,886 | 0.20 |
| 350,000 | Clarios Global LP / Clarios US Finance Co 'REGS' 4.375% 15-May-2026 | 341,915 | 0.31 |
| 550,000 | Clear Channel Outdoor Holdings Inc '144A' 5.125% 15-Aug-2027 | 476,762 | 0.43 |
| 150,000 | Clear Channel Outdoor Holdings Inc '144A' 7.750% 15-Apr-2028 | 108,826 | 0.10 |
| 435,000 | Cogent Communications Group Inc '144A' 7.000% 15-Jun-2027 | 424,728 | 0.39 |
| 294,000 | CommScope Inc '144A' 6.000% 01-Mar-2026 | 270,803 | 0.25 |
| 155,000 | Covanta Holding Corp 5.000% 01-Sep-2030 | 125,506 | 0.11 |
| 554,000 | Covanta Holding Corp '144A' 4.875% 01-Dec-2029 | 449,989 | 0.41 |
| 870,000 | CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.500% 15-Jun-2031 | 763,782 | 0.69 |
| 390,000 | Crocs Inc '144A' 4.250% 15-Mar-2029 | 333,928 | 0.30 |
| 600,000 | CSC Holdings LLC '144A' 5.375% 01-Feb-2028 | 486,440 | 0.44 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---|--|----------------|--------------------|
| Bonds cont'd. | | | |
| United States of America cont'd. | | | |
| 200,000 | CSC Holdings LLC '144A' 7.500% 01-Apr-2028 | 135,060 | 0.12 |
| 693,000 | CVR Energy Inc '144A' 5.250% 15-Feb-2025 | 638,589 | 0.58 |
| 389,000 | Dealer Tire LLC / DT Issuer LLC '144A' 8.000% 01-Feb-2028 | 342,674 | 0.31 |
| 340,000 | Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.750% 20-Oct-2028 | 320,720 | 0.29 |
| 350,000 | Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15-Aug-2027 | 313,495 | 0.29 |
| 530,000 | DISH DBS Corp 5.875% 15-Nov-2024 | 496,112 | 0.45 |
| 252,000 | DISH Network Corp '144A' 11.750% 15-Nov-2027 | 259,799 | 0.24 |
| 607,000 | Dycom Industries Inc '144A' 4.500% 15-Apr-2029 | 532,398 | 0.48 |
| 535,000 | Eco Material Technologies Inc '144A' 7.875% 31-Jan-2027 | 519,140 | 0.47 |
| 410,000 | Encore Capital Group Inc 'REGS' 4.250% 01-Jun-2028 | 379,859 | 0.35 |
| 343,000 | EnLink Midstream LLC '144A' 6.500% 01-Sep-2030 | 340,319 | 0.31 |
| 779,000 | EQM Midstream Partners LP 5.500% 15-Jul-2028 | 696,535 | 0.63 |
| 185,000 | EQM Midstream Partners LP '144A' 4.750% 15-Jan-2031 | 150,596 | 0.14 |
| 676,000 | Everi Holdings Inc '144A' 5.000% 15-Jul-2029 | 581,000 | 0.53 |
| 453,000 | Fair Isaac Corp '144A' 4.000% 15-Jun-2028 | 410,736 | 0.37 |
| 97,000 | Ford Motor Co 5.291% 08-Dec-2046 | 74,086 | 0.07 |
| 490,000 | Ford Motor Credit Co LLC 2.900% 16-Feb-2028 | 403,938 | 0.37 |
| 200,000 | Ford Motor Credit Co LLC 3.810% 09-Jan-2024 | 194,539 | 0.18 |
| 200,000 | Ford Motor Credit Co LLC 4.000% 13-Nov-2030 | 164,365 | 0.15 |
| 404,000 | Ford Motor Credit Co LLC 4.125% 17-Aug-2027 | 359,490 | 0.33 |
| 420,000 | Ford Motor Credit Co LLC 4.271% 09-Jan-2027 | 380,827 | 0.35 |
| 240,000 | Ford Motor Credit Co LLC 'EMTN' 4.535% 06-Mar-2025 | 274,833 | 0.25 |
| 189,845 | Frontier Communications Holdings LLC 5.875% 01-Nov-2029 | 147,358 | 0.13 |
| 280,000 | Frontier Communications Holdings LLC '144A' 5.875% 15-Oct-2027 | 258,784 | 0.24 |
| 385,000 | Frontier Communications Holdings LLC '144A' 8.750% 15-May-2030 | 393,139 | 0.36 |
| 470,000 | Gen Digital Inc '144A' 6.750% 30-Sep-2027 | 463,561 | 0.42 |
| 380,000 | Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.250% 01-Dec-2027 | 362,053 | 0.33 |
| 330,000 | Golden Entertainment Inc '144A' 7.625% 15-Apr-2026 | 325,775 | 0.30 |
| 475,000 | Graham Packaging Co Inc '144A' 7.125% 15-Aug-2028 | 396,594 | 0.36 |
| 479,000 | Gray Television Inc '144A' 4.750% 15-Oct-2030 | 344,097 | 0.31 |
| 389,000 | Griffon Corp 5.750% 01-Mar-2028 | 353,831 | 0.32 |
| 223,000 | Harsco Corp '144A' 5.750% 31-Jul-2027 | 177,295 | 0.16 |
| 513,000 | HealthEquity Inc '144A' 4.500% 01-Oct-2029 | 454,128 | 0.41 |
| 500,000 | Hilton Domestic Operating Co Inc '144A' 4.000% 01-May-2031 | 416,250 | 0.38 |
| 421,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.250% 15-May-2027 | 385,277 | 0.35 |
| 460,000 | iHeartCommunications Inc 6.375% 01-May-2026 | 422,823 | 0.38 |
| 420,000 | IQVIA Inc 'REGS' 2.875% 15-Jun-2028 | 400,850 | 0.36 |
| 470,000 | Iris Holdings Inc '144A' 8.750% 15-Feb-2026 | 408,900 | 0.37 |
| 470,000 | Iron Mountain Inc '144A' 5.000% 15-Jul-2028 | 422,800 | 0.38 |
| 367,000 | Jane Street Group / JSG Finance Inc '144A' 4.500% 15-Nov-2029 | 319,101 | 0.29 |
| 470,000 | JPMorgan Chase & Co FRN (Perpetual) 4.600% 01-Aug-2171 | 420,039 | 0.38 |
| 245,000 | KB Home 4.000% 15-Jun-2031 | 196,020 | 0.18 |
| 562,000 | Kronos Acquisition Holdings Inc / KIK Custom Products Inc '144A' 5.000% 31-Dec-2026 | 487,736 | 0.44 |
| 443,000 | LABL Inc '144A' 6.750% 15-Jul-2026 | 419,972 | 0.38 |
| 93,000 | LABL Inc '144A' 8.250% 01-Nov-2029 | 74,142 | 0.07 |
| 460,000 | Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.250% 01-Oct-2025 | 434,364 | 0.40 |
| 160,000 | Lamar Media Corp 4.000% 15-Feb-2030 | 138,601 | 0.13 |
| 286,000 | Levi Strauss & Co '144A' 3.500% 01-Mar-2031 | 227,367 | 0.21 |
| 296,000 | Macy's Retail Holdings LLC 4.500% 15-Dec-2034 | 206,007 | 0.19 |
| 380,000 | Macy's Retail Holdings LLC '144A' 5.875% 01-Apr-2029 | 338,492 | 0.31 |
| 573,000 | Matador Resources Co 5.875% 15-Sep-2026 | 553,340 | 0.50 |
| 690,000 | Match Group Holdings II LLC '144A' 5.000% 15-Dec-2027 | 638,292 | 0.58 |
| 218,000 | Mauser Packaging Solutions Holding Co '144A' 5.500% 15-Apr-2024 | 212,373 | 0.19 |

| Holdings | Description | Fair value USD | Total net assets % |
|---|--|----------------|--------------------|
| Bonds cont'd. | | | |
| United States of America cont'd. | | | |
| 792,000 | Mauser Packaging Solutions Holding Co '144A' 7.250% 15-Apr-2025 | 733,938 | 0.67 |
| 420,000 | Mauser Packaging Solutions Holding Co 'REGS' 4.750% 15-Apr-2024 | 429,721 | 0.39 |
| 279,000 | Medline Borrower LP '144A' 3.875% 01-Apr-2029 | 224,178 | 0.20 |
| 205,000 | Medline Borrower LP '144A' 5.250% 01-Oct-2029 | 163,634 | 0.15 |
| 470,000 | Molina Healthcare Inc '144A' 4.375% 15-Jun-2028 | 431,352 | 0.39 |
| 390,000 | MPH Acquisition Holdings LLC '144A' 5.500% 01-Sep-2028 | 305,487 | 0.28 |
| 380,000 | MSCI Inc '144A' 3.625% 01-Sep-2030 | 316,217 | 0.29 |
| 505,000 | Navient Corp 6.750% 15-Jun-2026 | 482,613 | 0.44 |
| 405,000 | Neptune Bidco US Inc '144A' 9.290% 15-Apr-2029 | 382,545 | 0.35 |
| 527,000 | Newell Brands Inc 4.450% 01-Apr-2026 | 498,832 | 0.45 |
| 91,000 | Newell Brands Inc 5.625% 01-Apr-2036 | 78,432 | 0.07 |
| 405,000 | Nexstar Media Inc '144A' 4.750% 01-Nov-2028 | 352,604 | 0.32 |
| 182,000 | NFP Corp '144A' 4.875% 15-Aug-2028 | 155,171 | 0.14 |
| 160,000 | NFP Corp '144A' 6.875% 15-Aug-2028 | 132,382 | 0.12 |
| 316,000 | Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 4.750% 30-Apr-2027 | 274,525 | 0.25 |
| 347,000 | Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 6.000% 15-Feb-2028 | 267,722 | 0.24 |
| 370,000 | Novelis Corp '144A' 4.750% 30-Jan-2030 | 329,317 | 0.30 |
| 271,000 | NRG Energy Inc '144A' 3.625% 15-Feb-2031 | 206,150 | 0.19 |
| 250,000 | NRG Energy Inc '144A' 5.250% 15-Jun-2029 | 218,835 | 0.20 |
| 115,000 | Occidental Petroleum Corp 6.125% 01-Jan-2031 | 116,539 | 0.11 |
| 725,000 | Occidental Petroleum Corp 6.450% 15-Sep-2036 | 740,917 | 0.67 |
| 230,000 | Occidental Petroleum Corp 8.875% 15-Jul-2030 | 258,755 | 0.24 |
| 245,000 | Olympus Water US Holding Corp '144A' 6.250% 01-Oct-2029 | 186,518 | 0.17 |
| 450,000 | Olympus Water US Holding Corp 'REGS' 3.875% 01-Oct-2028 | 390,855 | 0.36 |
| 440,000 | OneMain Finance Corp 6.125% 15-Mar-2024 | 425,965 | 0.39 |
| 360,000 | OneMain Finance Corp 6.625% 15-Jan-2028 | 329,508 | 0.30 |
| 605,000 | Option Care Health Inc '144A' 4.375% 31-Oct-2029 | 536,124 | 0.49 |
| 200,000 | Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 4.125% 30-Apr-2028 | 176,554 | 0.16 |
| 508,000 | Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30-Apr-2031 | 442,773 | 0.40 |
| 280,000 | Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5.000% 15-Aug-2027 | 253,740 | 0.23 |
| 290,000 | Ovintiv Inc 8.125% 15-Sep-2030 | 319,770 | 0.29 |
| 500,000 | Pactiv Evergreen Group Issuer Inc/Pactiv Evergreen Group Issuer LLC '144A' 4.000% 15-Oct-2027 | 444,655 | 0.40 |
| 555,000 | Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 4.875% 15-May-2029 | 461,491 | 0.42 |
| 375,000 | Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.500% 15-Aug-2028 | 337,012 | 0.31 |
| 330,000 | PDC Energy Inc 5.750% 15-May-2026 | 315,546 | 0.29 |
| 363,000 | PennyMac Financial Services Inc '144A' 5.375% 15-Oct-2025 | 329,131 | 0.30 |
| 135,000 | PennyMac Financial Services Inc '144A' 5.750% 15-Sep-2031 | 107,336 | 0.10 |
| 140,000 | Permian Resources Operating LLC '144A' 5.375% 15-Jan-2026 | 128,321 | 0.12 |
| 450,000 | PetSmart Inc / PetSmart Finance Corp '144A' 4.750% 15-Feb-2028 | 408,587 | 0.37 |
| 250,000 | PetSmart Inc / PetSmart Finance Corp '144A' 7.750% 15-Feb-2029 | 233,223 | 0.21 |
| 100,000 | Pike Corp '144A' 5.500% 01-Sep-2028 | 87,587 | 0.08 |
| 367,000 | Pilgrim's Pride Corp '144A' 3.500% 01-Mar-2032 | 285,886 | 0.26 |
| 650,000 | Post Holdings Inc '144A' 5.500% 15-Dec-2029 | 582,790 | 0.53 |
| 189,000 | Post Holdings Inc '144A' 5.750% 01-Mar-2027 | 182,385 | 0.17 |
| 306,000 | Prime Healthcare Services Inc '144A' 7.250% 01-Nov-2025 | 259,055 | 0.24 |
| 528,000 | Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.750% 15-Apr-2026 | 509,362 | 0.46 |
| 360,000 | Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.250% 15-Jan-2028 | 328,342 | 0.30 |
| 568,000 | Primo Water Holdings Inc '144A' 4.375% 30-Apr-2029 | 494,799 | 0.45 |
| 201,000 | Radiate Holdco LLC / Radiate Finance Inc '144A' 4.500% 15-Sep-2026 | 147,992 | 0.13 |
| 492,000 | Rithm Capital Corp '144A' 6.250% 15-Oct-2025 | 439,208 | 0.40 |
| 374,000 | RLJ Lodging Trust LP '144A' 4.000% 15-Sep-2029 | 303,655 | 0.28 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---|--|--------------------|--------------------|
| Bonds cont'd. | | | |
| United States of America cont'd. | | | |
| 777,000 | Rockcliff Energy II LLC '144A' 5.500% 15-Oct-2029 | 709,793 | 0.65 |
| 781,000 | SBA Communications Corp 3.125% 01-Feb-2029 | 653,111 | 0.59 |
| 841,000 | Scientific Games Holdings LP/Scientific Games US FinCo Inc '144A' 6.625% 01-Mar-2030 | 718,611 | 0.65 |
| 420,000 | Scientific Games International Inc '144A' 7.250% 15-Nov-2029 | 405,531 | 0.37 |
| 150,000 | SCIL IV LLC / SCIL USA Holdings LLC 'REGS' 4.375% 01-Nov-2026 | 138,204 | 0.13 |
| 710,000 | Sealed Air Corp '144A' 5.000% 15-Apr-2029 | 668,426 | 0.61 |
| 700,000 | Sirius XM Radio Inc '144A' 4.125% 01-Jul-2030 | 582,760 | 0.53 |
| 151,000 | Solaris Midstream Holdings LLC '144A' 7.625% 01-Apr-2026 | 150,997 | 0.14 |
| 361,000 | Southwestern Energy Co 5.375% 01-Feb-2029 | 332,642 | 0.30 |
| 180,000 | Southwestern Energy Co 5.375% 15-Mar-2030 | 163,849 | 0.15 |
| 450,000 | Spirit AeroSystems Inc '144A' 7.500% 15-Apr-2025 | 445,500 | 0.41 |
| 121,000 | Spirit AeroSystems Inc '144A' 9.375% 30-Nov-2029 | 127,734 | 0.12 |
| 620,000 | Sprint Capital Corp 6.875% 15-Nov-2028 | 646,436 | 0.59 |
| 485,000 | Sprint LLC 7.625% 01-Mar-2026 | 511,612 | 0.47 |
| 122,000 | SRS Distribution Inc '144A' 4.625% 01-Jul-2028 | 109,214 | 0.10 |
| 200,000 | SRS Distribution Inc '144A' 6.000% 01-Dec-2029 | 160,064 | 0.15 |
| 443,000 | Standard Industries Inc/NJ '144A' 4.750% 15-Jan-2028 | 399,347 | 0.36 |
| 410,000 | Staples Inc '144A' 7.500% 15-Apr-2026 | 351,243 | 0.32 |
| 430,000 | Staples Inc '144A' 10.750% 15-Apr-2027 | 314,438 | 0.29 |
| 510,000 | Starwood Property Trust Inc '144A' 3.750% 31-Dec-2024 | 480,149 | 0.44 |
| 380,000 | Station Casinos LLC '144A' 4.500% 15-Feb-2028 | 330,288 | 0.30 |
| 600,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.875% 01-Feb-2031 | 541,992 | 0.49 |
| 113,000 | Taylor Morrison Communities Inc '144A' 5.125% 01-Aug-2030 | 98,438 | 0.09 |
| 400,000 | Tenet Healthcare Corp '144A' 4.625% 15-Jun-2028 | 358,064 | 0.33 |
| 530,000 | Tenet Healthcare Corp '144A' 6.125% 01-Oct-2028 | 470,780 | 0.43 |
| 645,000 | Tenet Healthcare Corp '144A' 6.250% 01-Feb-2027 | 618,813 | 0.56 |
| 20,000 | Tenet Healthcare Corp 'REGS' 6.250% 01-Feb-2027 | 19,188 | 0.02 |
| 379,000 | TerraForm Power Operating LLC '144A' 4.750% 15-Jan-2030 | 332,320 | 0.30 |
| 424,000 | TransDigm Inc 4.875% 01-May-2029 | 370,370 | 0.34 |
| 310,000 | TransDigm Inc 5.500% 15-Nov-2027 | 291,400 | 0.26 |
| 248,000 | TransDigm Inc '144A' 6.250% 15-Mar-2026 | 245,756 | 0.22 |
| 575,000 | TTM Technologies Inc '144A' 4.000% 01-Mar-2029 | 493,919 | 0.45 |
| 500,000 | Uber Technologies Inc '144A' 4.500% 15-Aug-2029 | 430,825 | 0.39 |
| 570,000 | UGI International LLC 'REGS' 2.500% 01-Dec-2029 | 465,686 | 0.42 |
| 774,000 | United Natural Foods Inc '144A' 6.750% 15-Oct-2028 | 744,921 | 0.68 |
| 400,000 | United Rentals North America Inc 4.000% 15-Jul-2030 | 343,143 | 0.31 |
| 304,000 | United Rentals North America Inc '144A' 6.000% 15-Dec-2029 | 302,685 | 0.28 |
| 590,000 | Venture Global Calcasieu Pass LLC '144A' 3.875% 01-Nov-2033 | 483,060 | 0.44 |
| 536,000 | Verscoend Escrow Corp '144A' 9.750% 15-Aug-2026 | 526,277 | 0.48 |
| 480,000 | Viasat Inc '144A' 5.625% 15-Sep-2025 | 445,482 | 0.41 |
| 599,000 | Vistra Corp '144A' FRN (Perpetual) 7.000% 15-Jun-2171 | 548,367 | 0.50 |
| 380,000 | Vistra Operations Co LLC '144A' 4.375% 01-May-2029 | 326,475 | 0.30 |
| 580,000 | Western Digital Corp 4.750% 15-Feb-2026 | 547,462 | 0.50 |
| 470,000 | Western Midstream Operating LP 4.300% 01-Feb-2030 | 410,007 | 0.37 |
| 527,000 | WMG Acquisition Corp '144A' 3.750% 01-Dec-2029 | 452,588 | 0.41 |
| 391,000 | XHR LP '144A' 4.875% 01-Jun-2029 | 319,173 | 0.29 |
| 497,000 | Yum! Brands Inc 5.375% 01-Apr-2032 | 460,247 | 0.42 |
| 220,000 | Yum! Brands Inc '144A' 4.750% 15-Jan-2030 | 202,400 | 0.18 |
| Total investments in bonds | | 104,961,726 | 95.52 |

| Holdings | Description | Fair value USD | Total net assets % |
|---|--|-----------------------------------|--------------------|
| Equities | | | |
| United States of America - 19,131 | | | |
| | | (31 December 2021: 69,741) | |
| 4,200 | Altice USA Inc | 19,131 | 0.02 |
| Total investments in equities | | 19,131 | 0.02 |
| Leveraged loans | | | |
| Luxembourg - 322,575 | | | |
| | | (31 December 2021: -) | |
| 330,000 | Altice Financing S.A. Term Loan 0.000% 31-Oct-2027 | 322,575 | 0.29 |
| Total investments in leveraged loans | | 1,759,120 | 1.60 |
| Unrealised gain on forward foreign currency contracts - 325,072 (see below) (31 December 2021: 102,431) | | 325,072 | 0.30 |
| Total financial assets at fair value through profit or loss | | 107,065,049 | 97.44 |
| Unrealised loss on forward foreign currency contracts - (565,872) (see below) (31 December 2021: (163,678)) | | (565,872) | (0.52) |
| Total financial liabilities at fair value through profit or loss | | (565,872) | (0.52) |
| Net current assets | | 3,384,066 | 3.08 |
| Total net assets | | 109,883,243 | 100.00 |
| Analysis of portfolio | | % of Total Assets | |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | | 93.75 | |
| Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market | | 1.57 | |
| OTC financial derivative instruments | | 0.29 | |
| Other current assets | | 4.39 | |
| Total assets | | 100.00 | |

Schedule of investments - as at 31 December 2022

| Forward foreign currency contracts | | | | | | | Forward foreign currency contracts cont'd. | | | | | | |
|--|-----------|------------|------------|-------------|----------------------------------|------------------------|--|-----------|------------|------------|-------------|-----------------------------|------------------------|
| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) | Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
| BNY Mellon Global High Yield Bond Fund | | | | | | | BNY Mellon Global High Yield Bond Fund EUR X (Inc) (Hedged) Share Class cont'd. | | | | | | |
| Euro | US dollar | 660,000 | 702,955 | 31-Jan-23 | Barclays Bank PLC | 3,138 | US dollar | Euro | 141,456 | 132,917 | 13-Jan-23 | The Bank of New York Mellon | (557) |
| Euro | US dollar | 550,000 | 581,653 | 31-Jan-23 | Citigroup Global Markets Limited | 6,757 | | | | | | | |
| US dollar | Sterling | 243,690 | 200,000 | 31-Jan-23 | Citigroup Global Markets Limited | 2,718 | | | | | | | USD (1,126) |
| US dollar | Sterling | 304,846 | 250,000 | 31-Jan-23 | Goldman Sachs | 3,630 | | | | | | | |
| US dollar | Sterling | 61,591 | 50,000 | 31-Jan-23 | Goldman Sachs | 1,348 | | | | | | | EUR (1,055) |
| US dollar | Sterling | 3,704,490 | 3,060,000 | 31-Jan-23 | Barclays Bank PLC | 17,609 | | | | | | | |
| | | | | | USD | 35,200 | BNY Mellon Global High Yield Bond Fund Sterling W (Acc) (Hedged) Share Class | | | | | | |
| US dollar | Euro | 213,249 | 200,000 | 31-Jan-23 | Barclays Bank PLC | (718) | US dollar | Sterling | 6,042 | 5,005 | 13-Jan-23 | The Bank of New York Mellon | 15 |
| US dollar | Euro | 747,775 | 700,000 | 31-Jan-23 | Citigroup Global Markets Limited | (1,110) | US dollar | Sterling | 5,861 | 4,852 | 13-Jan-23 | The Bank of New York Mellon | 18 |
| US dollar | Euro | 848,681 | 800,000 | 31-Jan-23 | Citigroup Global Markets Limited | (7,189) | US dollar | Sterling | 8,884 | 7,290 | 13-Jan-23 | The Bank of New York Mellon | 105 |
| US dollar | Euro | 315,060 | 300,000 | 31-Jan-23 | Citigroup Global Markets Limited | (5,891) | | | | | | | USD 138 |
| US dollar | Euro | 20,314,221 | 19,480,000 | 31-Jan-23 | Barclays Bank PLC | (526,201) | | | | | | | GBP 115 |
| | | | | | USD | (541,109) | Sterling | US dollar | 6,224 | 7,732 | 13-Jan-23 | The Bank of New York Mellon | (237) |
| BNY Mellon Global High Yield Bond Fund EUR H (Hedged) Share Class | | | | | | | Sterling | US dollar | 800,567 | 986,439 | 13-Jan-23 | The Bank of New York Mellon | (22,361) |
| Euro | US dollar | 7,180 | 7,669 | 13-Jan-23 | The Bank of New York Mellon | 3 | | | | | | | USD (22,598) |
| Euro | US dollar | 936,843 | 991,092 | 13-Jan-23 | The Bank of New York Mellon | 9,860 | | | | | | | GBP (18,771) |
| | | | | | USD | 9,863 | | | | | | | |
| | | | | | EUR | 9,238 | | | | | | | |
| US dollar | Euro | 6,114 | 5,758 | 13-Jan-23 | The Bank of New York Mellon | (37) | | | | | | | |
| US dollar | Euro | 9,386 | 8,820 | 13-Jan-23 | The Bank of New York Mellon | (37) | | | | | | | |
| | | | | | USD | (74) | | | | | | | |
| | | | | | EUR | (69) | | | | | | | |
| BNY Mellon Global High Yield Bond Fund EUR I (Hedged) Share Class | | | | | | | | | | | | | |
| Euro | US dollar | 93,862 | 100,250 | 13-Jan-23 | The Bank of New York Mellon | 35 | | | | | | | |
| Euro | US dollar | 12,192,045 | 12,898,043 | 13-Jan-23 | The Bank of New York Mellon | 128,322 | | | | | | | |
| | | | | | USD | 128,357 | | | | | | | |
| | | | | | EUR | 120,224 | | | | | | | |
| US dollar | Euro | 79,399 | 74,769 | 13-Jan-23 | The Bank of New York Mellon | (486) | | | | | | | |
| US dollar | Euro | 121,713 | 114,366 | 13-Jan-23 | The Bank of New York Mellon | (479) | | | | | | | |
| | | | | | USD | (965) | | | | | | | |
| | | | | | EUR | (904) | | | | | | | |
| BNY Mellon Global High Yield Bond Fund EUR X (Inc) (Hedged) Share Class | | | | | | | | | | | | | |
| Euro | US dollar | 112,879 | 120,561 | 13-Jan-23 | The Bank of New York Mellon | 42 | | | | | | | |
| Euro | US dollar | 14,391,605 | 15,224,971 | 13-Jan-23 | The Bank of New York Mellon | 151,472 | | | | | | | |
| | | | | | USD | 151,514 | | | | | | | |
| | | | | | EUR | 141,913 | | | | | | | |
| US dollar | Euro | 92,868 | 87,452 | 13-Jan-23 | The Bank of New York Mellon | (569) | | | | | | | |

BNY MELLON GLOBAL INFRASTRUCTURE INCOME FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--|---------------------------------------|----------------|--------------------|
| Equities | | | |
| Belgium - 1,506,890 | | | |
| (31 December 2021: 9,397,066) | | | |
| 156,465 | Proximus SADP | 1,506,890 | 1.23 |
| Canada - 2,538,138 | | | |
| (31 December 2021: 17,686,339) | | | |
| 64,928 | Enbridge Inc | 2,538,138 | 2.08 |
| China - 3,271,089 | | | |
| (31 December 2021: 5,599,449) | | | |
| 3,586,000 | Jiangsu Expressway Co Ltd 'H' | 3,271,089 | 2.68 |
| France - 21,755,705 | | | |
| (31 December 2021: 25,294,919) | | | |
| 246,867 | Bouygues SA | 7,411,142 | 6.06 |
| 269,536 | Engie SA | 3,863,927 | 3.16 |
| 576,202 | Orange SA | 5,725,715 | 4.68 |
| 47,602 | Vinci SA | 4,754,921 | 3.89 |
| Germany - 6,520,007 | | | |
| (31 December 2021: 1,794,787) | | | |
| 172,669 | Deutsche Post AG | 6,520,007 | 5.33 |
| Italy - 9,267,733 | | | |
| (31 December 2021: 19,939,937) | | | |
| 921,067 | Enel SpA | 4,959,855 | 4.06 |
| 775,033 | Italgas SpA | 4,307,878 | 3.52 |
| Norway - 1,179,714 | | | |
| (31 December 2021: 1,591,995) | | | |
| 128,021 | SFL Corp Ltd | 1,179,714 | 0.96 |
| Spain - 10,593,785 | | | |
| (31 December 2021: 43,327,016) | | | |
| 195,927 | Enagas SA | 3,259,207 | 2.67 |
| 149,113 | Endesa SA | 2,814,466 | 2.30 |
| 259,734 | Red Electrica Corp SA | 4,520,112 | 3.70 |
| United Kingdom - 12,374,507 | | | |
| (31 December 2021: 10,921,833) | | | |
| 506,870 | Drax Group Plc | 4,301,719 | 3.52 |
| 390,099 | SSE Plc | 8,072,788 | 6.60 |
| United States of America - 52,290,106 | | | |
| (31 December 2021: 87,930,381) | | | |
| 795,135 | Antero Midstream Corp | 8,575,531 | 7.02 |
| 127,073 | Clearway Energy Inc | 4,050,452 | 3.31 |
| 68,128 | Dominion Energy Inc | 4,179,312 | 3.42 |
| 179,482 | Hess Midstream LP - Class A | 5,371,896 | 4.39 |
| 573,266 | Medical Properties Trust Inc (REIT) | 6,383,317 | 5.22 |
| 126,947 | Omega Healthcare Investors Inc (REIT) | 3,548,803 | 2.90 |
| 82,584 | ONEOK Inc | 5,426,182 | 4.44 |
| 145,989 | PPL Corp | 4,266,529 | 3.49 |
| 59,603 | Verizon Communications Inc | 2,348,656 | 1.92 |
| 245,142 | Vistra Corp | 5,688,520 | 4.65 |

| Holdings | Description | Fair value USD | Total net assets % |
|--|----------------------|--------------------|--------------------------|
| Equities cont'd. | | | |
| United States of America cont'd. | | | |
| 74,507 | Williams Cos Inc/The | 2,450,908 | 2.01 |
| Total investments in equities | | 121,297,674 | 99.21 |
| Unrealised gain on forward foreign currency contracts - 169,662 (see below) (31 December 2021: 1,813,323) | | 169,662 | 0.14 |
| Total financial assets at fair value through profit or loss | | 121,467,336 | 99.35 |
| Unrealised loss on forward foreign currency contracts - (55,727) (see below) (31 December 2021: (48,500)) | | (55,727) | (0.05) |
| Total financial liabilities at fair value through profit or loss | | (55,727) | (0.05) |
| Net current assets | | 848,917 | 0.70 |
| Total net assets | | 122,260,526 | 100.00 |
| Analysis of portfolio | | | |
| | | | % of Total Assets |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | | | 98.97 |
| OTC financial derivative instruments | | | 0.14 |
| Other current assets | | | 0.89 |
| Total assets | | | 100.00 |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|--|------------------|---------------|---------------|----------------|-----------------------------|---------------------------|
| BNY Mellon Global Infrastructure Income Fund SGD J (Inc) (Hedged) Share Class cont'd. | | | | | | |
| Singapore dollar | US dollar | 99,156 | 73,659 | 13-Jan-23 | The Bank of New York Mellon | 385 |
| Singapore dollar | US dollar | 271,122 | 200,405 | 13-Jan-23 | The Bank of New York Mellon | 2,054 |
| Singapore dollar | US dollar | 208,132 | 154,563 | 13-Jan-23 | The Bank of New York Mellon | 858 |
| Singapore dollar | US dollar | 127,595 | 94,944 | 13-Jan-23 | The Bank of New York Mellon | 337 |
| Singapore dollar | US dollar | 19,238,486 | 14,239,684 | 13-Jan-23 | The Bank of New York Mellon | 126,551 |
| | | | | | USD | 130,213 |
| | | | | | SGD | 174,407 |
| US dollar | Singapore dollar | 117,953 | 158,851 | 13-Jan-23 | The Bank of New York Mellon | (668) |
| US dollar | Singapore dollar | 127,185 | 171,735 | 13-Jan-23 | The Bank of New York Mellon | (1,057) |
| US dollar | Singapore dollar | 211,887 | 287,628 | 13-Jan-23 | The Bank of New York Mellon | (2,897) |
| US dollar | Singapore dollar | 248,347 | 336,815 | 13-Jan-23 | The Bank of New York Mellon | (3,168) |
| | | | | | USD | (7,790) |
| | | | | | SGD | (10,434) |

BNY Mellon Global Infrastructure Income Fund Sterling E (Inc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|-----------|-----------|-----------|-----------------------------|-----------------|
| Sterling | US dollar | 28,602 | 34,556 | 13-Jan-23 | The Bank of New York Mellon | 32 |
| Sterling | US dollar | 11,846 | 14,322 | 13-Jan-23 | The Bank of New York Mellon | 4 |
| Sterling | US dollar | 31,248 | 37,619 | 13-Jan-23 | The Bank of New York Mellon | 170 |
| US dollar | Sterling | 23,645 | 19,439 | 13-Jan-23 | The Bank of New York Mellon | 138 |
| US dollar | Sterling | 41,044 | 33,686 | 13-Jan-23 | The Bank of New York Mellon | 308 |
| US dollar | Sterling | 49,489 | 40,467 | 13-Jan-23 | The Bank of New York Mellon | 552 |
| | | | | | USD | 1,204 |
| | | | | | GBP | 996 |
| Sterling | US dollar | 23,898 | 29,718 | 13-Jan-23 | The Bank of New York Mellon | (818) |
| Sterling | US dollar | 15,106 | 18,784 | 13-Jan-23 | The Bank of New York Mellon | (517) |
| Sterling | US dollar | 2,243,698 | 2,758,550 | 13-Jan-23 | The Bank of New York Mellon | (45,249) |
| US dollar | Sterling | 22,068 | 18,334 | 13-Jan-23 | The Bank of New York Mellon | (103) |
| | | | | | USD | (46,687) |
| | | | | | GBP | (38,618) |

BNY MELLON GLOBAL LEADERS FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--|---|----------------|--------------------|
| Equities | | | |
| Australia - 1,775,018 | | | |
| (31 December 2021: 2,430,773) | | | |
| 9,060 | CSL Ltd | 1,775,018 | 3.82 |
| Denmark - 2,365,981 | | | |
| (31 December 2021: 3,086,481) | | | |
| 17,500 | Novo Nordisk A/S | 2,365,981 | 5.09 |
| France - 4,719,140 | | | |
| (31 December 2021: 5,959,341) | | | |
| 7,660 | Air Liquide SA | 1,085,716 | 2.34 |
| 5,200 | L'Oreal SA | 1,857,071 | 3.99 |
| 2,440 | LVMH Moet Hennessy Louis Vuitton SE | 1,776,353 | 3.82 |
| Hong Kong - 2,558,420 | | | |
| (31 December 2021: 2,438,141) | | | |
| 229,800 | AIA Group Ltd | 2,558,420 | 5.50 |
| Japan - 1,882,292 | | | |
| (31 December 2021: 3,893,124) | | | |
| 4,800 | Keyence Corp | 1,882,292 | 4.05 |
| Netherlands - 1,779,844 | | | |
| (31 December 2021: 2,574,834) | | | |
| 3,300 | ASML Holding NV | 1,779,844 | 3.83 |
| Spain - 617,260 | | | |
| (31 December 2021: 1,302,277) | | | |
| 23,200 | Industria de Diseno Textil SA | 617,260 | 1.33 |
| Switzerland - 1,906,866 | | | |
| (31 December 2021: 2,788,051) | | | |
| 6,070 | Roche Holding AG | 1,906,866 | 4.10 |
| Taiwan - 1,318,650 | | | |
| (31 December 2021: 2,707,087) | | | |
| 17,700 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 1,318,650 | 2.83 |
| United States of America - 26,924,024 | | | |
| (31 December 2021: 35,415,551) | | | |
| 5,000 | Adobe Inc | 1,682,550 | 3.62 |
| 3,300 | Alphabet Inc | 292,859 | 0.63 |
| 12,800 | Alphabet Inc | 1,135,936 | 2.44 |
| 26,600 | Amphenol Corp - Class A | 2,025,457 | 4.36 |
| 9,200 | Automatic Data Processing Inc | 2,197,006 | 4.73 |
| 20,700 | Edwards Lifesciences Corp | 1,543,909 | 3.32 |
| 35,600 | Fastenal Co | 1,684,236 | 3.62 |
| 7,600 | Illumina Inc | 1,536,150 | 3.30 |
| 8,520 | Intuitive Surgical Inc | 2,260,228 | 4.86 |
| 3,800 | Mastercard Inc | 1,321,697 | 2.84 |
| 2,600 | Mastercard Inc | 904,319 | 1.95 |
| 7,300 | Microsoft Corp | 1,750,722 | 3.77 |
| 8,400 | NIKE Inc | 983,052 | 2.11 |
| 5,700 | NIKE Inc | 667,071 | 1.43 |
| 3,150 | Old Dominion Freight Line Inc | 893,498 | 1.92 |
| 10,300 | Texas Instruments Inc | 1,701,869 | 3.66 |
| 14,500 | TJX Cos Inc/The | 1,154,345 | 2.48 |
| 15,700 | TJX Cos Inc/The | 1,249,877 | 2.69 |

| Holdings | Description | Fair value USD | Total net assets % |
|---|----------------------------------|-------------------|--------------------|
| Equities cont'd. | | | |
| United States of America cont'd. | | | |
| 8,240 | West Pharmaceutical Services Inc | 1,939,243 | 4.17 |
| Total investments in equities | | 45,847,495 | 98.60 |
| Unrealised gain on forward foreign currency contracts - 6,607 (see below) (31 December 2021: 7,178) | | 6,607 | 0.01 |
| Total financial assets at fair value through profit or loss | | 45,854,102 | 98.61 |
| Unrealised loss on forward foreign currency contracts - (989) (see below) (31 December 2021: (562)) | | (989) | (0.00) |
| Total financial liabilities at fair value through profit or loss | | (989) | (0.00) |
| Net current assets | | 644,324 | 1.39 |
| Total net assets | | 46,497,437 | 100.00 |

| Analysis of portfolio | % of Total Assets |
|--|-------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 98.49 |
| OTC financial derivative instruments | 0.01 |
| Other current assets | 1.50 |
| Total assets | 100.00 |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|------------|------------|-------------|--------------|------------------------|
|-----|------|------------|------------|-------------|--------------|------------------------|

BNY Mellon Global Leaders Fund SEK H (Acc) (Hedged) Share Class cont'd.

| | | | | | | |
|---------------|---------------|---------|--------|-----------|-----------------------------|----------------|
| US dollar | Swedish krona | 495 | 5,111 | 13-Jan-23 | The Bank of New York Mellon | 5 |
| | | | | | USD | 7 |
| | | | | | SEK | 73 |
| Swedish krona | US dollar | 2,552 | 245 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| Swedish krona | US dollar | 2,147 | 211 | 13-Jan-23 | The Bank of New York Mellon | (5) |
| Swedish krona | US dollar | 869 | 85 | 13-Jan-23 | The Bank of New York Mellon | (2) |
| Swedish krona | US dollar | 145,437 | 14,153 | 13-Jan-23 | The Bank of New York Mellon | (207) |
| US dollar | Swedish krona | 153 | 1,599 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| | | | | | USD | (216) |
| | | | | | SEK | (2,254) |

BNY Mellon Global Leaders Fund SEK W (Acc) (Hedged) Share Class

| | | | | | | |
|---------------|---------------|---------|--------|-----------|-----------------------------|----------------|
| Swedish krona | US dollar | 1,994 | 191 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| US dollar | Swedish krona | 133 | 1,387 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Swedish krona | 158 | 1,639 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| US dollar | Swedish krona | 509 | 5,255 | 13-Jan-23 | The Bank of New York Mellon | 5 |
| US dollar | Swedish krona | 141 | 1,471 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | USD | 7 |
| | | | | | SEK | 73 |
| Swedish krona | US dollar | 2,635 | 254 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| Swedish krona | US dollar | 2,217 | 218 | 13-Jan-23 | The Bank of New York Mellon | (6) |
| Swedish krona | US dollar | 916 | 90 | 13-Jan-23 | The Bank of New York Mellon | (2) |
| Swedish krona | US dollar | 149,826 | 14,580 | 13-Jan-23 | The Bank of New York Mellon | (213) |
| US dollar | Swedish krona | 157 | 1,643 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| | | | | | USD | (223) |
| | | | | | SEK | (2,327) |

BNY MELLON GLOBAL OPPORTUNITIES FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--|---|----------------|--------------------|
| Equities | | | |
| China - 255,376 | | | |
| (31 December 2021: 291,740) | | | |
| 38,500 | Ping An Insurance Group Co of China Ltd 'H' | 255,376 | 0.94 |
| Denmark - 296,540 | | | |
| (31 December 2021: 531,933) | | | |
| 5,867 | Novozymes A/S | 296,540 | 1.09 |
| Germany - 1,157,907 | | | |
| (31 December 2021: 1,435,011) | | | |
| 7,150 | Bayer AG | 372,601 | 1.37 |
| 7,625 | SAP SE | 785,306 | 2.90 |
| Hong Kong - 907,554 | | | |
| (31 December 2021: 762,219) | | | |
| 81,400 | AIA Group Ltd | 907,554 | 3.35 |
| India - 569,700 | | | |
| (31 December 2021: 645,133) | | | |
| 28,906 | HDFC Bank Ltd | 569,700 | 2.10 |
| Japan - 1,776,435 | | | |
| (31 December 2021: 2,700,132) | | | |
| 9,000 | Ebara Corp | 322,600 | 1.19 |
| 1,800 | FANUC Corp | 270,820 | 1.00 |
| 8,500 | Sony Group Corp | 648,064 | 2.39 |
| 16,500 | Suzuki Motor Corp | 534,951 | 1.97 |
| Netherlands - 2,275,569 | | | |
| (31 December 2021: 2,615,990) | | | |
| 28,821 | Relx Plc | 797,732 | 2.94 |
| 33,798 | Universal Music Group NV | 817,132 | 3.01 |
| 6,268 | Wolters Kluwer NV | 660,705 | 2.44 |
| Republic of Korea - 616,631 | | | |
| (31 December 2021: 773,642) | | | |
| 1,316 | Samsung SDI Co Ltd | 616,631 | 2.28 |
| Switzerland - 1,303,025 | | | |
| (31 December 2021: 1,829,076) | | | |
| 886 | Lonza Group AG | 440,311 | 1.63 |
| 2,720 | Roche Holding AG | 862,714 | 3.18 |
| Taiwan - 297,481 | | | |
| (31 December 2021: 575,993) | | | |
| 3,915 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 297,481 | 1.10 |
| United Kingdom - 2,906,661 | | | |
| (31 December 2021: 3,913,520) | | | |
| 4,455 | AstraZeneca Plc | 603,165 | 2.22 |
| 252,782 | Barclays Plc | 483,998 | 1.79 |
| 18,613 | Diageo Plc | 818,292 | 3.02 |
| 50,314 | Informa Plc | 377,249 | 1.39 |
| 30,291 | SSE Plc | 623,957 | 2.30 |
| United States of America - 13,962,605 | | | |
| (31 December 2021: 19,393,143) | | | |
| 5,097 | Abbott Laboratories | 562,327 | 2.07 |
| 2,705 | Accenture Plc - Class A | 725,981 | 2.68 |
| 9,028 | Alphabet Inc - Class A | 798,346 | 2.95 |
| 7,242 | Amazon.com Inc | 609,342 | 2.25 |
| 7,451 | Apple Inc | 965,538 | 3.56 |
| 4,984 | Applied Materials Inc | 484,046 | 1.79 |
| 2,773 | Chubb Ltd | 615,814 | 2.27 |
| 3,707 | CME Group Inc | 626,928 | 2.31 |
| 2,023 | Cooper Cos Inc/The | 676,572 | 2.50 |
| 2,379 | Ecolab Inc | 351,378 | 1.30 |
| 19,465 | Exelon Corp | 839,331 | 3.10 |
| 2,246 | Goldman Sachs Group Inc/The | 771,063 | 2.84 |
| 2,861 | Hubbell Inc - Class B | 673,608 | 2.48 |
| 2,526 | Mastercard Inc | 879,654 | 3.24 |
| 9,574 | Medtronic Plc | 745,097 | 2.75 |

| Holdings | Description | Fair value USD | Total net assets % |
|--|------------------------|-------------------|--------------------|
| Equities cont'd. | | | |
| United States of America cont'd. | | | |
| 6,481 | Microsoft Corp | 1,561,824 | 5.76 |
| 6,087 | TE Connectivity Ltd | 703,931 | 2.60 |
| 3,514 | Texas Instruments Inc | 579,845 | 2.14 |
| 4,649 | Trane Technologies Plc | 791,980 | 2.92 |
| Total investments in equities | | 26,325,484 | 97.11 |
| Unrealised gain on forward foreign currency contracts - 2,548 (see below) (31 December 2021: 608) | | | |
| | | 2,548 | 0.01 |
| Total financial assets at fair value through profit or loss | | 26,328,032 | 97.12 |
| Unrealised loss on forward foreign currency contracts - (307) (see below) (31 December 2021: (51)) | | | |
| | | (307) | (0.00) |
| Total financial liabilities at fair value through profit or loss | | (307) | (0.00) |
| Net current assets | | 780,489 | 2.88 |
| Total net assets | | 27,108,214 | 100.00 |

| Analysis of portfolio | % of Total Assets |
|--|-------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 96.86 |
| OTC financial derivative instruments | 0.01 |
| Other current assets | 3.13 |
| Total assets | 100.00 |

Schedule of investments - as at 31 December 2022

| Forward foreign currency contracts | | | | | | |
|--|-----------|------------|------------|-------------|-----------------------------|------------------------|
| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
| BNY Mellon Global Opportunities Fund EUR H (Hedged) Share Class | | | | | | |
| Euro | US dollar | 2,200 | 2,333 | 13-Jan-23 | The Bank of New York Mellon | 18 |
| Euro | US dollar | 2,297 | 2,454 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| Euro | US dollar | 1,633 | 1,741 | 13-Jan-23 | The Bank of New York Mellon | 4 |
| Euro | US dollar | 205,929 | 217,854 | 13-Jan-23 | The Bank of New York Mellon | 2,167 |
| | | | | | USD | 2,190 |
| | | | | | EUR | 2,051 |
| US dollar | Euro | 2,095 | 1,962 | 13-Jan-23 | The Bank of New York Mellon | (2) |
| US dollar | Euro | 2,616 | 2,459 | 13-Jan-23 | The Bank of New York Mellon | (11) |
| US dollar | Euro | 1,434 | 1,346 | 13-Jan-23 | The Bank of New York Mellon | (4) |
| US dollar | Euro | 2,135 | 2,006 | 13-Jan-23 | The Bank of New York Mellon | (8) |
| US dollar | Euro | 5,666 | 5,332 | 13-Jan-23 | The Bank of New York Mellon | (31) |
| US dollar | Euro | 2,084 | 1,954 | 13-Jan-23 | The Bank of New York Mellon | (5) |
| US dollar | Euro | 1,118 | 1,058 | 13-Jan-23 | The Bank of New York Mellon | (12) |
| | | | | | USD | (73) |
| | | | | | EUR | (68) |
| BNY Mellon Global Opportunities Fund EUR I (Hedged) Share Class | | | | | | |
| Euro | US dollar | 107 | 114 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| Euro | US dollar | 140 | 149 | 13-Jan-23 | The Bank of New York Mellon | - |
| Euro | US dollar | 10,000 | 10,593 | 13-Jan-23 | The Bank of New York Mellon | 92 |
| Euro | US dollar | 25,207 | 26,666 | 13-Jan-23 | The Bank of New York Mellon | 265 |
| US dollar | Euro | 100 | 94 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Euro | 69 | 65 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Euro | 103 | 97 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Euro | 101 | 95 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | USD | 358 |
| | | | | | EUR | 335 |
| US dollar | Euro | 127 | 119 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| US dollar | Euro | 275 | 259 | 13-Jan-23 | The Bank of New York Mellon | (2) |
| US dollar | Euro | 26,700 | 25,206 | 13-Jan-23 | The Bank of New York Mellon | (231) |
| | | | | | USD | (234) |
| | | | | | EUR | (219) |

BNY MELLON GLOBAL REAL RETURN FUND (EUR)

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value EUR | Total net assets % |
|---|--|-------------------|-----------------------------|
| Collective investment schemes | | | |
| Guernsey - 8,932,738 | | | |
| (31 December 2021: 13,681,925) | | | |
| 9,385,999 | Cordiant Digital Infrastructure Ltd/Fund | 8,932,738 | 0.42 |
| Ireland - 83,597,958 | | | |
| (31 December 2021: 14,947,842) | | | |
| 225,705 | DMS UCITS Platform ICAV - FVC Equity Dispersion UCITS Fund | 20,710,624 | 0.98 |
| 8,494 | iShares Core GBP Corp Bond UCITS ETF - ETF | 1,150,842 | 0.06 |
| 684,846 | iShares USD Short Duration Corp Bond UCITS ETF - ETF | 61,736,492 | 2.93 |
| United Kingdom - 4,823,698 | | | |
| (31 December 2021: 4,710,306) | | | |
| 5,597,852 | Riverstone Credit Opportunities Income Plc/The Fund | 4,823,698 | 0.23 |
| Total investments in collective investment schemes | | 97,354,394 | 4.62 |
| Bonds | | | |
| Australia - 71,993,005 | | | |
| (31 December 2021: -) | | | |
| 45,681,000 | Australia Government Bond 2.750% 21-Apr-2024 | 28,878,118 | 1.37 |
| 41,177,000 | Australia Government Bond 3.000% 21-Mar-2047 | 20,858,693 | 0.99 |
| 36,986,000 | Australia Government Bond 3.750% 21-Apr-2037 | 22,256,194 | 1.06 |
| Brazil - 16,363,056 | | | |
| (31 December 2021: -) | | | |
| 132,044,000 | Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2026 | 16,363,056 | 0.78 |
| France - 26,882,217 | | | |
| (31 December 2021: 19,129,345) | | | |
| 2,192,000 | Altice France SA/France 'REGS' 3.375% 15-Jan-2028 | 1,650,982 | 0.08 |
| 3,450,000 | Altice France SA/France 'REGS' 4.000% 15-Jul-2029 | 2,614,841 | 0.12 |
| 5,797,000 | Altice France SA/France 'REGS' 4.125% 15-Jan-2029 | 4,423,459 | 0.21 |
| 1,987,000 | Banjay Entertainment SASU 'REGS' 3.500% 01-Mar-2025 | 1,869,807 | 0.09 |
| 2,359,000 | BNP Paribas SA 'REGS' FRN (Perpetual) 6.625% 25-Sep-2171 | 2,141,429 | 0.10 |
| 4,521,000 | Credit Agricole SA '144A' FRN (Perpetual) 7.875% 23-Mar-2171 | 4,209,653 | 0.20 |
| 5,488,000 | Iliad Holding SASU 'REGS' 5.625% 15-Oct-2028 | 4,977,753 | 0.24 |
| 5,378,000 | Societe Generale SA 'REGS' FRN (Perpetual) 7.875% 18-Jun-2171 | 4,994,293 | 0.24 |
| Germany - 101,334,377 | | | |
| (31 December 2021: 4,508,453) | | | |
| 101,702,099 | Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2025 | 97,466,959 | 4.63 |
| 4,346,000 | TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027 | 3,867,418 | 0.18 |
| Hungary - 11,568,133 | | | |
| (31 December 2021: -) | | | |
| 6,325,000 | Hungary Government International Bond 1.250% 22-Oct-2025 | 5,804,800 | 0.28 |
| 6,140,000 | Hungary Government International Bond 5.375% 21-Feb-2023 | 5,763,333 | 0.27 |
| Ireland - 7,484,213 | | | |
| (31 December 2021: 8,666,890) | | | |
| 8,175,000 | AIB Group Plc FRN (Perpetual) 5.250% 09-Apr-2171 | 7,484,213 | 0.36 |
| Italy - 88,500,523 | | | |
| (31 December 2021: 26,437,519) | | | |
| 11,036,000 | Intesa Sanpaolo SpA '144A' FRN (Perpetual) 7.700% 17-Mar-2171 | 9,420,186 | 0.45 |
| 40,627,000 | Italy Buoni Poliennali Del Tesoro 0.300% 15-Aug-2023 | 40,073,660 | 1.90 |

| Holdings | Description | Fair value EUR | Total net assets % |
|---|--|-------------------|-----------------------------|
| Bonds cont'd. | | | |
| Italy cont'd. | | | |
| 26,170,000 | Italy Buoni Poliennali Del Tesoro 0.950% 01-Mar-2023 | 26,111,831 | 1.24 |
| 9,962,000 | UniCredit SpA 'EMTN' FRN (Perpetual) 3.875% 03-Jun-2171 | 7,414,219 | 0.35 |
| 6,100,000 | UniCredit SpA FRN (Perpetual) 8.000% 03-Jun-2171 | 5,480,627 | 0.26 |
| Luxembourg - 5,361,016 | | | |
| (31 December 2021: 6,582,618) | | | |
| 6,300,000 | Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026 | 5,361,016 | 0.26 |
| Mexico - 21,345,265 | | | |
| (31 December 2021: -) | | | |
| 480,510,000 | Mexican Bonos 7.750% 29-May-2031 | 21,345,265 | 1.01 |
| Netherlands - 2,109,324 | | | |
| (31 December 2021: -) | | | |
| 2,336,000 | ING Groep NV FRN (Perpetual) 6.750% 16-Apr-2171 | 2,109,324 | 0.10 |
| Spain - 27,152,714 | | | |
| (31 December 2021: 30,494,158) | | | |
| 6,600,000 | Banco Bilbao Vizcaya Argentina SA FRN (Perpetual) 5.875% 24-Dec-2171 | 6,377,778 | 0.30 |
| 8,600,000 | Banco Bilbao Vizcaya Argentina SA FRN (Perpetual) 6.000% 29-Jun-2171 | 8,426,366 | 0.40 |
| 8,400,000 | Banco Santander SA FRN (Perpetual) 4.750% 19-Jun-2171 | 7,373,184 | 0.35 |
| 5,200,000 | Banco Santander SA FRN (Perpetual) 5.250% 29-Dec-2171 | 4,975,386 | 0.24 |
| Sweden - 9,755,843 | | | |
| (31 December 2021: -) | | | |
| 2,200,000 | Svenska Handelsbanken AB 'EMTN' FRN (Perpetual) 6.250% 01-Mar-2171 | 2,012,948 | 0.09 |
| 8,600,000 | Swedbank AB FRN (Perpetual) 5.625% 17-Mar-2171 | 7,742,895 | 0.37 |
| Switzerland - 6,963,687 | | | |
| (31 December 2021: -) | | | |
| 6,060,000 | Credit Suisse Group AG 'REGS' FRN (Perpetual) 5.250% 11-Feb-2171 | 3,730,844 | 0.18 |
| 1,688,000 | Credit Suisse Group AG 'REGS' FRN (Perpetual) 7.250% 12-Mar-2171 | 1,142,262 | 0.05 |
| 2,266,000 | UBS Group AG 'REGS' FRN (Perpetual) 7.000% 31-Jul-2171 | 2,090,581 | 0.10 |
| United Kingdom - 65,293,794 | | | |
| (31 December 2021: 32,595,690) | | | |
| 2,117,000 | Barclays Plc FRN (Perpetual) 7.125% 15-Sep-2171 | 2,267,807 | 0.11 |
| 1,957,000 | Barclays Plc FRN (Perpetual) 7.250% 15-Jun-2171 | 2,181,921 | 0.10 |
| 2,344,000 | Barclays Plc FRN (Perpetual) 7.750% 15-Dec-2171 | 2,142,564 | 0.10 |
| 10,793,000 | Barclays Plc FRN (Perpetual) 8.875% 15-Sep-2171 | 12,015,017 | 0.57 |
| 4,359,000 | HSBC Holdings Plc FRN 6.364% 16-Nov-2032 | 4,442,584 | 0.21 |
| 3,803,000 | HSBC Holdings Plc FRN 8.201% 16-Nov-2034 | 4,448,240 | 0.21 |
| 5,113,000 | Lloyds Banking Group Plc 'EMTN' 2.250% 16-Oct-2024 | 5,476,900 | 0.26 |
| 20,000,000 | Lloyds Banking Group Plc FRN (Perpetual) 4.947% 27-Jun-2171 | 19,133,500 | 0.91 |
| 5,595,000 | Lloyds Banking Group Plc FRN (Perpetual) 7.500% 27-Jun-2171 | 5,136,193 | 0.25 |
| 9,113,000 | Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029 | 8,049,068 | 0.38 |
| United States of America - 115,588,108 | | | |
| (31 December 2021: 49,700,321) | | | |
| 10,411,000 | American Airlines Inc '144A' 11.750% 15-Jul-2025 | 10,425,933 | 0.50 |
| 836,000 | AT&T Inc 2.900% 04-Dec-2026 | 869,769 | 0.04 |
| 7,726,000 | Ball Corp 2.875% 15-Aug-2030 | 5,710,283 | 0.27 |
| 3,648,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026 | 3,285,744 | 0.16 |
| 8,048,419 | Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.750% 20-Oct-2028 | 7,110,961 | 0.34 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value EUR | Total net assets % | Holdings | Description | Fair value EUR | Total net assets % |
|---|---|--------------------|--------------------------|--|---|-------------------|--------------------------|
| Bonds cont'd. | | | | Equities cont'd. | | | |
| United States of America cont'd. | | | | Japan - 10,518,963 | | | |
| 7,192,966 | Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' 6.500% 20-Jun-2027 | 6,684,640 | 0.32 | (31 December 2021: 81,860,778) | | 10,518,963 | 0.50 |
| 5,512,000 | Sprint Capital Corp 8.750% 15-Mar-2032 | 6,169,471 | 0.29 | 147,300 | Sony Group Corp | 10,518,963 | 0.50 |
| 4,493,000 | Sprint LLC 7.125% 15-Jun-2024 | 4,307,335 | 0.20 | Netherlands - 26,258,026 | | | |
| 1,335,000 | United Airlines Inc '144A' 4.375% 15-Apr-2026 | 1,161,628 | 0.05 | (31 December 2021: 58,603,997) | | 26,258,026 | 1.25 |
| 23,073,100 | United States Treasury Note/Bond 0.125% 31-Mar-2023 | 21,378,178 | 1.02 | 25,003 | ASML Holding NV | 12,745,279 | 0.61 |
| 58,531,900 | United States Treasury Note/Bond 3.250% 15-May-2042 | 48,484,166 | 2.30 | 596,721 | Universal Music Group NV | 13,512,747 | 0.64 |
| Total investments in bonds | | | | Republic of Korea - 10,753,735 | | | |
| | | 577,695,275 | 27.44 | (31 December 2021: 23,691,757) | | 10,753,735 | 0.51 |
| Equities | | | | Switzerland - 36,358,421 | | | |
| Australia - 12,024,916 | | | | (31 December 2021: 133,202,817) | | | |
| | | 12,024,916 | 0.57 | 20,691 | Lonza Group AG | 9,631,152 | 0.46 |
| 339,049 | OZ Minerals Ltd | 6,023,332 | 0.29 | 190,703 | Nestle SA | 20,853,115 | 0.99 |
| 5,301,617 | Star Entertainment Grp Ltd/The | 6,001,584 | 0.28 | 54,231 | TE Connectivity Ltd | 5,874,154 | 0.28 |
| Brazil - 7,084,474 | | | | United Kingdom - 245,658,959 | | | |
| | | 7,084,474 | 0.34 | (31 December 2021: 343,171,805) | | 245,658,959 | 11.67 |
| 3,021,920 | B3 SA - Brasil Bolsa Balcao | 7,084,474 | 0.34 | 673,586 | 3i Group Plc | 10,162,740 | 0.48 |
| China - 3,882,237 | | | | (31 December 2021: 23,970,995) | | | |
| | | 3,882,237 | 0.18 | 333,994 | Anglo American Plc | 12,186,396 | 0.58 |
| 681,744 | LONGi Green Energy Technology Co Ltd 'A' | 3,882,237 | 0.18 | 276,180 | AstraZeneca Plc | 35,022,889 | 1.66 |
| Denmark - 6,813,819 | | | | (31 December 2021: 23,236,724) | | | |
| | | 6,813,819 | 0.32 | 2,741,312 | BAE Systems Plc | 26,491,159 | 1.26 |
| 79,552 | Orsted AS '144A' | 6,813,819 | 0.32 | 360,086 | Diageo Plc | 14,827,534 | 0.70 |
| Finland - 10,404,228 | | | | (31 December 2021: 245,658,959) | | | |
| | | 10,404,228 | 0.49 | 8,555,568 | Impact Healthcare Reit Plc (REIT) - Class B | 10,255,192 | 0.49 |
| 239,508 | Neste Oyj | 10,404,228 | 0.49 | 1,977,431 | Informa Plc | 13,887,102 | 0.66 |
| France - 24,841,316 | | | | (31 December 2021: 245,658,959) | | | |
| | | 24,841,316 | 1.18 | 6,955,748 | Melrose Industries Plc | 10,514,105 | 0.50 |
| 16,616 | LVMH Moet Hennessy Louis Vuitton SE | 11,455,070 | 0.54 | 1,739,759 | Prudential Plc | 22,295,653 | 1.06 |
| 147,800 | Sanofi | 13,386,246 | 0.64 | 706,138 | Relx Plc | 18,306,628 | 0.87 |
| Germany - 20,218,029 | | | | (31 December 2021: 245,658,959) | | | |
| | | 20,218,029 | 0.96 | 1,850,364 | Shell Plc | 48,798,069 | 2.32 |
| 414,219 | Bayer AG | 20,218,029 | 0.96 | 484,848 | Unilever Plc | 22,911,492 | 1.09 |
| Guernsey - 2,465,072 | | | | United States of America - 263,527,194 | | | |
| | | 2,465,072 | 0.12 | (31 December 2021: 720,241,563) | | 263,527,194 | 12.52 |
| 5,790,966 | Amedeo Air Four Plus Ltd | 2,465,072 | 0.12 | 543,552 | Bank of America Corp | 16,874,463 | 0.80 |
| Hong Kong - 29,266,825 | | | | (31 December 2021: 263,527,194) | | | |
| | | 29,266,825 | 1.39 | 9,362 | Booking Holdings Inc | 17,564,230 | 0.83 |
| 1,790,800 | AIA Group Ltd | 18,701,057 | 0.89 | 84,571 | CME Group Inc | 13,396,374 | 0.64 |
| 1,535,100 | Link REIT (Units) (REIT) | 10,565,768 | 0.50 | 213,402 | ConocoPhillips | 23,267,031 | 1.11 |
| India - 11,849,416 | | | | (31 December 2021: 263,527,194) | | | |
| | | 11,849,416 | 0.56 | 46,343 | Cooper Cos Inc/The | 14,516,877 | 0.69 |
| 396,072 | Housing Development Finance Corp Ltd | 11,849,416 | 0.56 | 343,337 | Dominion Energy Inc | 19,820,694 | 0.94 |
| Indonesia - 8,160,314 | | | | (31 December 2021: 263,527,194) | | | |
| | | 8,160,314 | 0.39 | 45,218 | Eli Lilly & Co | 15,544,115 | 0.74 |
| 13,648,300 | Bank Mandiri Persero Tbk PT | 8,160,314 | 0.39 | 900,157 | Exelon Corp | 36,355,311 | 1.73 |
| Ireland - 87,800,747 | | | | (31 December 2021: 263,527,194) | | | |
| | | 87,800,747 | 4.17 | 38,337 | Goldman Sachs Group Inc/The | 12,327,332 | 0.59 |
| 11,161,030 | Greencoat Renewables Plc | 12,695,671 | 0.60 | 93,206 | Hess Corp | 12,297,528 | 0.58 |
| 77,557 | ICON Plc | 14,429,015 | 0.68 | 62,267 | Hubbell Inc - Class B | 13,731,509 | 0.65 |
| 49,933 | Linde Plc | 15,426,536 | 0.73 | 44,445 | Lockheed Martin Corp | 20,275,509 | 0.96 |
| 180,805 | Medtronic Plc | 13,179,545 | 0.63 | 80,253 | Marathon Petroleum Corp | 8,728,115 | 0.42 |
| 246,901 | Ryanair Holdings Plc ADR | 17,383,541 | 0.83 | 87,151 | Microsoft Corp | 19,671,308 | 0.93 |
| 92,043 | Trane Technologies Plc | 14,686,439 | 0.70 | 133,903 | NextEra Energy Inc | 10,544,549 | 0.50 |
| | | | | Total investments in equities | | | |
| | | | | 817,886,691 | | | |
| | | | | 38.85 | | | |
| | | | | Equity investment instruments | | | |
| | | | | Guernsey - 93,160,020 | | | |
| | | | | (31 December 2021: 119,250,810) | | | |
| | | | | 93,160,020 | | | |
| | | | | 4.42 | | | |
| | | | | 5,982,482 Bluefield Solar Income Fund Ltd | | | |
| | | | | 9,191,356 | | | |
| | | | | 12,862,848 Hipgnosis Songs Fund Ltd/The Fund | | | |
| | | | | 12,582,539 | | | |
| | | | | 17,406,549 International Public Partnerships Ltd | | | |
| | | | | 29,755,931 | | | |
| | | | | 6,227,081 JLEN Environmental Assets Group Ltd Foresight Group Holdings | | | |
| | | | | 8,369,942 | | | |
| | | | | 22,602,338 Renewables Infrastructure Group Ltd/The | | | |
| | | | | 33,260,252 | | | |
| | | | | Luxembourg - 10,304,208 | | | |
| | | | | (31 December 2021: 13,353,511) | | | |
| | | | | 10,304,208 | | | |
| | | | | 0.49 | | | |
| | | | | 5,827,830 BBGI Global Infrastructure SA | | | |
| | | | | 10,304,208 | | | |
| | | | | United Kingdom - 69,380,866 | | | |
| | | | | (31 December 2021: 77,385,503) | | | |
| | | | | 69,380,866 | | | |
| | | | | 3.30 | | | |
| | | | | 21,437,821 BioPharma Credit Plc/The Fund | | | |
| | | | | 19,155,781 | | | |
| | | | | 0.91 | | | |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value EUR | Total net assets % |
|---|--|--------------------|--------------------------|
| Equity investment instruments cont'd. | | | |
| United Kingdom cont'd. | | | |
| 22,921,072 | Greencoat UK Wind Plc/Funds | 39,337,906 | 1.87 |
| 10,005,214 | Sdcl Energy Efficiency Income Trust Plc | 10,887,179 | 0.52 |
| Total investments in equity investment instruments | | 172,845,094 | 8.21 |
| Exchange traded commodities | | | |
| Ireland - 76,982,128 | | | |
| (31 December 2021: -) | | | |
| 246,554 | Amundi Physical Gold ETC | 16,712,964 | 0.80 |
| 191,881 | Invesco Physical Gold ETC | 31,582,662 | 1.50 |
| 864,350 | Ishares Physical Gold ETC | 28,686,502 | 1.36 |
| Jersey - 14,172,384 | | | |
| (31 December 2021: -) | | | |
| 158,454 | WisdomTree Copper - ETC | 5,039,388 | 0.24 |
| 1,079,380 | WisdomTree WTI Crude Oil - ETC | 9,132,996 | 0.43 |
| Total investments in exchange traded commodities | | 91,154,512 | 4.33 |
| Participatory Notes ("P-Notes") | | | |
| United States of America - 28,642,266 | | | |
| (31 December 2021: -) | | | |
| 307,893 | Merrill Lynch International & Co CV 0.000% 24-Jan-2025 | 28,642,266 | 1.36 |
| Total investments in participatory notes | | 28,642,266 | 1.36 |
| Warrants | | | |
| Luxembourg - 45,220,630 | | | |
| (31 December 2021: 44,051,853) | | | |
| 403,000 | Ensemble Investment Corp SA (WTS) 04-Nov-2024 | 45,220,630 | 2.15 |
| United Kingdom - 114,475,946 | | | |
| (31 December 2021: 139,975,593) | | | |
| 572,186 | Barclays Bank Plc (WTS) 10-Nov-2023 | 57,240,808 | 2.72 |
| 588,479 | Barclays Bank Plc (WTS) 13-Nov-2023 | 57,235,138 | 2.72 |
| Total investments in warrants | | 159,696,576 | 7.59 |
| Index options - 18,713,558 | | | |
| (31 December 2021: 26,754,878) | | | |
| 1,157 | CBOE S&P 500 Index Call 19-Jan-2023 4,000.000 | 2,226,979 | 0.10 |
| 5,405 | EURO STOXX 50 Index Put 16-Jun-2023 3,850.000 | 12,150,440 | 0.58 |
| 2,465 | FTSE 100 Index Call 17-Mar-2023 7,550.000 | 4,336,139 | 0.21 |
| Total index options | | 18,713,558 | 0.89 |

| Holdings | Description | Underlying exposure EUR | Fair value EUR | Total net assets % |
|--|---|----------------------------|-------------------|--------------------------|
| Open futures contracts - 23,815,255 | | | | |
| (31 December 2021: 1,619,234) | | | | |
| (179) | DAX Index Short Futures Contracts Exp Mar-2023 | (62,712,650) | 1,639,728 | 0.08 |
| (1,894) | E-mini S&P 500 Index Short Futures Contracts Exp Mar-2023 | (343,422,015) | 9,412,918 | 0.45 |
| (4,313) | Euro STOXX 50 Index Short Futures Contracts Exp Mar-2023 | (164,713,470) | 4,515,695 | 0.21 |
| 216 | Hang Seng Index Long Futures Contracts Exp Jan-2023 | 25,846,597 | 156,934 | 0.01 |

| Holdings | Description | Underlying exposure EUR | Fair value EUR | Total net assets % |
|--|--|----------------------------|----------------------|--------------------------|
| Open futures contracts cont'd. | | | | |
| (561) | NASDAQ 100 E-Mini Short Futures Contracts Exp Mar-2023 | (115,943,787) | 8,089,980 | 0.38 |
| Total open futures contracts | | | 23,815,255 | 1.13 |
| Unrealised gain on forward foreign currency contracts - 23,546,268 (see below) (31 December 2021: 2,678,463) | | | | |
| | | | 23,546,268 | 1.12 |
| Total financial assets at fair value through profit or loss | | | 2,011,349,889 | 95.54 |

| Holdings | Description | Fair value EUR | Total net assets % |
|---|---|--------------------|--------------------------|
| Equity options - (78,171) | | | |
| (31 December 2021: -) | | | |
| (230) | LVMH Moët Hennessy Louis Vuitton SA Put 20-Jan-2023 630.000 | (67,620) | (0.00) |
| (751) | Nike Inc Class B Put 20-Jan-2023 95.000 | (10,551) | (0.00) |
| Total equity options | | (78,171) | (0.00) |
| Index options - (9,782,956) | | | |
| (31 December 2021: (18,691,421)) | | | |
| (115) | CBOE S&P 500 Index Put 19-Jan-2023 3,750.000 | (411,141) | (0.02) |
| (2,702) | EURO STOXX 50 Index Call 20-Jan-2023 4,100.000 | (59,444) | (0.00) |
| (5,405) | EURO STOXX 50 Index Put 16-Jun-2023 3,550.000 | (6,437,355) | (0.31) |
| (2,465) | FTSE 100 Index Call 17-Mar-2023 7,750.000 | (1,709,439) | (0.08) |
| (670) | Hang Seng Index Put 20-Jan-2023 18,000.000 | (358,290) | (0.02) |
| (39) | NASDAQ 100 Index Put 19-Jan-2023 10,750.000 | (807,287) | (0.04) |
| Total index options | | (9,782,956) | (0.47) |

| Holdings | Description | Underlying exposure EUR | Fair value EUR | Total net assets % |
|--|--|----------------------------|---------------------|--------------------------|
| Open futures contracts - (8,472,229) | | | | |
| (31 December 2021: (2,277,516)) | | | | |
| 390 | Euro-Bund Long Futures Contracts Exp Mar-2023 | 52,076,700 | (1,266,151) | (0.06) |
| 1,020 | SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2023 | 75,147,032 | (4,210,877) | (0.20) |
| 1,576 | U.S. Treasury Bond Long Futures Contracts Exp Mar-2023 | 185,255,361 | (2,995,201) | (0.14) |
| Total open futures contracts | | | (8,472,229) | (0.40) |
| Unrealised loss on forward foreign currency contracts - (7,204,631) (see below) (31 December 2021: (44,019,460)) | | | | |
| | | | (7,204,631) | (0.34) |
| Total financial liabilities at fair value through profit or loss | | | (25,537,987) | (1.21) |

| | | |
|---------------------------|----------------------|---------------|
| Net current assets | 119,371,212 | 5.67 |
| Total net assets | 2,105,183,114 | 100.00 |

The counterparty for futures contracts is UBS AG.
The counterparty for equity options is UBS AG.
The counterparty for index options is UBS AG.

Analysis of portfolio % of Total Assets

| | |
|---|---------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 88.93 |
| Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market | 1.33 |
| Financial derivative instruments dealt in on a regulated market | 1.97 |
| OTC financial derivative instruments | 1.09 |
| Other current assets | 6.68 |
| Total assets | 100.00 |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|---|-------------------|---------------|---------------|-------------|----------------------------------|------------------------|
| BNY Mellon Global Real Return Fund (EUR) | | | | | | |
| Euro | Sterling | 4,585,976 | 4,003,482 | 13-Jan-23 | Barclays Bank PLC | 73,593 |
| Euro | Sterling | 612,824 | 533,757 | 13-Jan-23 | State Street Bank | 11,218 |
| Euro | Sterling | 383,851,383 | 338,626,397 | 13-Jan-23 | State Street Bank | 2,180,623 |
| Euro | Sterling | 2,214,127 | 1,935,734 | 13-Jan-23 | Royal Bank of Scotland | 32,333 |
| Euro | Sterling | 6,185,431 | 5,425,223 | 13-Jan-23 | Royal Bank of Scotland | 70,583 |
| Euro | US dollar | 48,376,034 | 47,314,519 | 13-Jan-23 | State Street Bank | 4,091,892 |
| Euro | Hong Kong dollar | 25,360,949 | 201,628,972 | 15-Feb-23 | Canadian Imperial Bank | 1,182,255 |
| Euro | US dollar | 264,699,004 | 267,927,803 | 15-Feb-23 | State Street Bank | 14,509,509 |
| Euro | US dollar | 331,290 | 344,533 | 15-Feb-23 | UBS AG | 9,567 |
| Euro | US dollar | 13,799,464 | 14,347,684 | 15-Feb-23 | Canadian Imperial Bank | 401,677 |
| Euro | US dollar | 8,082,786 | 8,481,444 | 15-Feb-23 | HSBC Bank plc | 162,861 |
| Euro | US dollar | 3,601,503 | 3,800,554 | 15-Feb-23 | UBS AG | 52,566 |
| Euro | US dollar | 5,935,230 | 6,294,303 | 15-Feb-23 | State Street Bank | 57,645 |
| Hungarian forint | Euro | 8,589,678,493 | 20,682,770 | 15-Feb-23 | UBS AG | 432,052 |
| Japanese yen | Euro | 66,106,776 | 461,497 | 15-Feb-23 | Royal Bank of Scotland | 9,804 |
| Swiss franc | Euro | 2,719,983 | 2,765,485 | 15-Feb-23 | Canadian Imperial Bank | 928 |
| Euro | Australian dollar | 94,754,707 | 148,670,609 | 16-Mar-23 | UBS AG | 266,843 |
| | | | | | | EUR 23,545,949 |
| Sterling | Euro | 4,300,084 | 4,872,377 | 13-Jan-23 | State Street Bank | (25,690) |
| Sterling | Euro | 3,453,942 | 4,009,796 | 13-Jan-23 | UBS AG | (116,807) |
| Sterling | Euro | 8,305,645 | 9,644,668 | 13-Jan-23 | State Street Bank | (283,254) |
| Swedish krona | Euro | 547,428,166 | 49,808,806 | 13-Jan-23 | UBS AG | (399,510) |
| US dollar | Chinese yuan | 13,239,997 | 95,261,780 | 13-Jan-23 | State Street Bank | (473,352) |
| Euro | Japanese yen | 13,482,530 | 1,966,493,273 | 15-Feb-23 | Canadian Imperial Bank | (537,377) |
| Euro | Swiss franc | 40,140,720 | 39,599,503 | 15-Feb-23 | Royal Bank of Scotland | (134,746) |
| Hong Kong dollar | Euro | 15,997,426 | 1,963,421 | 15-Feb-23 | Canadian Imperial Bank | (45,061) |
| Hong Kong dollar | Euro | 51,603,840 | 6,253,332 | 15-Feb-23 | Canadian Imperial Bank | (65,166) |
| Hong Kong dollar | Euro | 47,117,821 | 5,705,071 | 15-Feb-23 | Barclays Bank PLC | (54,854) |
| Japanese yen | Euro | 1,900,386,497 | 13,583,676 | 15-Feb-23 | Canadian Imperial Bank | (35,072) |
| Swiss franc | Euro | 1,629,086 | 1,661,611 | 15-Feb-23 | Citigroup Global Markets Limited | (4,716) |
| Swiss franc | Euro | 1,229,541 | 1,256,874 | 15-Feb-23 | Royal Bank of Scotland | (6,345) |
| US dollar | Euro | 58,660,509 | 57,953,591 | 15-Feb-23 | State Street Bank | (3,176,733) |
| US dollar | Euro | 19,368,607 | 18,533,412 | 15-Feb-23 | State Street Bank | (44,7114) |
| US dollar | Euro | 13,930,229 | 13,361,740 | 15-Feb-23 | JPMorgan Chase Bank | (353,770) |
| US dollar | Euro | 5,597,211 | 5,360,898 | 15-Feb-23 | State Street Bank | (134,254) |
| US dollar | Euro | 19,817,683 | 18,638,193 | 15-Feb-23 | Canadian Imperial Bank | (132,550) |
| US dollar | Euro | 14,030,347 | 13,268,444 | 15-Feb-23 | Canadian Imperial Bank | (166,984) |
| US dollar | Euro | 10,725,495 | 10,051,485 | 15-Feb-23 | State Street Bank | (36,077) |
| US dollar | Euro | 13,821,715 | 13,395,043 | 15-Feb-23 | Royal Bank of Scotland | (488,402) |
| | | | | | | EUR (7,117,834) |

BNY Mellon Global Real Return Fund (EUR) CHF W (Acc) (Hedged) Share Class

| | | | | | | |
|-------------|-------------|---------|---------|-----------|-----------------------------|--------------------|
| Euro | Swiss franc | 4,311 | 4,242 | 13-Jan-23 | The Bank of New York Mellon | 3 |
| | | | | | | EUR 3 |
| | | | | | | CHF 3 |
| Swiss franc | Euro | 725,163 | 738,747 | 13-Jan-23 | The Bank of New York Mellon | (2,225) |
| | | | | | | EUR (2,225) |
| | | | | | | CHF (2,192) |

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|---|------------------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon Global Real Return Fund (EUR) SGD H (Acc) (Hedged) Share Class | | | | | | |
| Singapore dollar | Euro | 14,913 | 10,387 | 13-Jan-23 | The Bank of New York Mellon | 30 |
| | | | | | | EUR 30 |
| | | | | | | SGD 43 |
| Euro | Singapore dollar | 5,140 | 7,385 | 13-Jan-23 | The Bank of New York Mellon | (18) |
| Euro | Singapore dollar | 10,257 | 14,687 | 13-Jan-23 | The Bank of New York Mellon | (2) |
| Singapore dollar | Euro | 21,000 | 14,699 | 13-Jan-23 | The Bank of New York Mellon | (31) |
| Singapore dollar | Euro | 2,875,675 | 2,013,148 | 13-Jan-23 | The Bank of New York Mellon | (4,560) |
| | | | | | | EUR (4,611) |
| | | | | | | SGD (6,598) |
| BNY Mellon Global Real Return Fund (EUR) Sterling H (Acc) (Hedged) Share Class | | | | | | |
| Euro | Sterling | 7,211 | 6,322 | 13-Jan-23 | The Bank of New York Mellon | 85 |
| Euro | Sterling | 18,113 | 15,892 | 13-Jan-23 | The Bank of New York Mellon | 201 |
| | | | | | | EUR 286 |
| | | | | | | GBP 254 |
| Sterling | Euro | 1,193,757 | 1,390,812 | 13-Jan-23 | The Bank of New York Mellon | (45,311) |
| | | | | | | EUR (45,311) |
| | | | | | | GBP (40,183) |
| BNY Mellon Global Real Return Fund (EUR) USD H (Acc) (Hedged) Share Class | | | | | | |
| US dollar | Euro | 3,593,967 | 3,398,432 | 13-Jan-23 | The Bank of New York Mellon | (34,650) |
| | | | | | | EUR (34,650) |
| | | | | | | USD (36,994) |

BNY MELLON GLOBAL REAL RETURN FUND (GBP)

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value GBP | Total net assets % |
|---|--|-------------------|--------------------------|
| Collective investment schemes | | | |
| Guernsey - 213,088 | | | |
| (31 December 2021: 280,659) | | | |
| 252,474 | Cordiant Digital Infrastructure Ltd/Fund | 213,088 | 0.35 |
| Ireland - 2,261,901 | | | |
| (31 December 2021: 313,692) | | | |
| 6,603 | DMS UCITS Platform ICAV - FVC Equity Dispersion UCITS Fund | 537,320 | 0.89 |
| 267 | iShares Core GBP Corp Bond UCITS ETF - ETF | 32,081 | 0.05 |
| 21,171 | iShares USD Short Duration Corp Bond UCITS ETF - ETF | 1,692,500 | 2.81 |
| United Kingdom - 263,517 | | | |
| (31 December 2021: 209,528) | | | |
| 161,915 | Gresham House Energy Storage Fund Plc/The Fund | 263,517 | 0.43 |
| Total investments in collective investment schemes | | 2,738,506 | 4.53 |
| Bonds | | | |
| Australia - 1,017,015 | | | |
| (31 December 2021: -) | | | |
| 1,095,000 | Australia Government Bond 3.000% 21-Mar-2047 | 491,909 | 0.81 |
| 984,000 | Australia Government Bond 3.750% 21-Apr-2037 | 525,106 | 0.87 |
| Brazil - 477,281 | | | |
| (31 December 2021: -) | | | |
| 4,343,000 | Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2026 | 477,281 | 0.79 |
| France - 699,675 | | | |
| (31 December 2021: 239,363) | | | |
| 145,000 | Altice France SA/France 'REGS' 4.125% 15-Jan-2029 | 98,122 | 0.16 |
| 200,000 | Credit Agricole SA '144A' FRN (Perpetual) 7.875% 23-Mar-2171 | 165,150 | 0.27 |
| 133,000 | Iliad Holding SASU 'REGS' 5.625% 15-Oct-2028 | 106,982 | 0.18 |
| 400,000 | Societe Generale SA 'REGS' FRN (Perpetual) 7.875% 18-Jun-2171 | 329,421 | 0.55 |
| Germany - 78,917 | | | |
| (31 December 2021: 87,130) | | | |
| 100,000 | TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027 | 78,917 | 0.13 |
| Ireland - 162,378 | | | |
| (31 December 2021: 178,087) | | | |
| 200,000 | AIB Group Plc FRN (Perpetual) 5.250% 09-Apr-2171 | 162,378 | 0.27 |
| Italy - 498,198 | | | |
| (31 December 2021: 558,492) | | | |
| 200,000 | Intesa Sanpaolo SpA '144A' FRN (Perpetual) 7.700% 17-Mar-2171 | 151,396 | 0.25 |
| 284,000 | UniCredit SpA 'EMTN' FRN (Perpetual) 3.875% 03-Jun-2171 | 187,446 | 0.31 |
| 200,000 | UniCredit SpA FRN (Perpetual) 8.000% 03-Jun-2171 | 159,356 | 0.27 |
| Luxembourg - 150,175 | | | |
| (31 December 2021: 174,638) | | | |
| 199,000 | Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026 | 150,175 | 0.25 |
| Mexico - 622,830 | | | |
| (31 December 2021: -) | | | |
| 15,810,000 | Mexican Bonos 7.750% 29-May-2031 | 622,830 | 1.03 |
| New Zealand - 1,178,576 | | | |
| (31 December 2021: -) | | | |
| 2,378,000 | New Zealand Government Bond 0.500% 15-May-2024 | 1,178,576 | 1.95 |

| Holdings | Description | Fair value GBP | Total net assets % |
|---|---|-------------------|--------------------------|
| Bonds cont'd. | | | |
| Spain - 500,861 | | | |
| (31 December 2021: 534,766) | | | |
| 200,000 | Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 5.875% 24-Dec-2171 | 171,393 | 0.28 |
| 200,000 | Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 6.000% 29-Jun-2171 | 173,784 | 0.29 |
| 200,000 | Banco Santander SA FRN (Perpetual) 4.750% 19-Jun-2171 | 155,684 | 0.26 |
| Sweden - 159,688 | | | |
| (31 December 2021: -) | | | |
| 200,000 | Swedbank AB FRN (Perpetual) 5.625% 17-Mar-2171 | 159,688 | 0.26 |
| Switzerland - 299,036 | | | |
| (31 December 2021: -) | | | |
| 248,000 | Credit Suisse Group AG 'REGS' FRN (Perpetual) 5.250% 11-Feb-2171 | 135,402 | 0.23 |
| 200,000 | UBS Group AG 'REGS' FRN (Perpetual) 7.000% 31-Jul-2171 | 163,634 | 0.27 |
| United Kingdom - 7,728,724 | | | |
| (31 December 2021: 4,025,858) | | | |
| 200,000 | Barclays Plc FRN (Perpetual) 7.750% 15-Dec-2171 | 162,123 | 0.27 |
| 400,000 | Barclays Plc FRN (Perpetual) 8.875% 15-Sep-2171 | 394,894 | 0.66 |
| 135,000 | HSBC Holdings Plc FRN 6.364% 16-Nov-2032 | 122,017 | 0.20 |
| 118,000 | HSBC Holdings Plc FRN 8.201% 16-Nov-2034 | 122,400 | 0.20 |
| 155,000 | Lloyds Banking Group Plc 'EMTN' 2.250% 16-Oct-2024 | 147,241 | 0.24 |
| 276,000 | Lloyds Banking Group Plc FRN (Perpetual) 4.947% 27-Jun-2171 | 234,160 | 0.39 |
| 400,000 | Lloyds Banking Group Plc FRN (Perpetual) 7.500% 27-Jun-2171 | 325,641 | 0.54 |
| 5,642,600 | United Kingdom Gilt 0.250% 31-Jan-2025 | 5,243,753 | 8.69 |
| 850,000 | United Kingdom Gilt 0.750% 22-Jul-2023 | 838,636 | 1.39 |
| 176,000 | Vmed O2 UK Financing I Plc 'REGS' 4.000% 01-Jan-2029 | 137,859 | 0.23 |
| United States of America - 4,988,737 | | | |
| (31 December 2021: 1,149,862) | | | |
| 250,000 | American Airlines Inc '144A' 11.750% 15-Jul-2025 | 222,025 | 0.37 |
| 186,000 | Ball Corp 2.875% 15-Aug-2030 | 121,914 | 0.20 |
| 200,944 | Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.750% 20-Oct-2028 | 157,446 | 0.26 |
| 180,012 | Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' 6.500% 20-Jun-2027 | 148,357 | 0.25 |
| 215,000 | Radiate Holdco LLC / Radiate Finance Inc '144A' 4.500% 15-Sep-2026 | 131,489 | 0.22 |
| 150,000 | Sprint Capital Corp 8.750% 15-Mar-2032 | 148,891 | 0.25 |
| 131,000 | Sprint LLC 7.125% 15-Jun-2024 | 111,374 | 0.18 |
| 33,000 | United Airlines Inc '144A' 4.375% 15-Apr-2026 | 25,465 | 0.04 |
| 2,601,100 | United States Treasury Note/Bond 0.125% 31-Mar-2023 | 2,137,274 | 3.54 |
| 564,200 | United States Treasury Note/Bond 2.500% 30-Apr-2024 | 455,627 | 0.76 |
| 1,809,000 | United States Treasury Note/Bond 3.250% 15-May-2042 | 1,328,875 | 2.20 |
| Total investments in bonds | | 18,562,091 | 30.76 |
| Equities | | | |
| Australia - 156,634 | | | |
| (31 December 2021: -) | | | |
| 9,942 | OZ Minerals Ltd | 156,634 | 0.26 |
| Brazil - 207,006 | | | |
| (31 December 2021: -) | | | |
| 99,568 | B3 SA - Brasil Bolsa Balcao | 207,006 | 0.34 |
| China - 95,548 | | | |
| (31 December 2021: 476,898) | | | |
| 18,920 | LONGi Green Energy Technology Co Ltd 'A' | 95,548 | 0.16 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value GBP | Total net assets % | Holdings | Description | Fair value GBP | Total net assets % |
|--------------------------------------|---|-------------------|--------------------------|---|--|-------------------|--------------------------|
| Equities cont'd. | | | | Equities cont'd. | | | |
| Denmark - 193,011 | | | | United Kingdom cont'd. | | | |
| (31 December 2021: 722,170) | | | | 22,177 | Relx Plc | 509,870 | 0.84 |
| 2,541 | Orsted AS '144A' | 193,011 | 0.32 | 58,638 | Shell Plc | 1,371,396 | 2.27 |
| Finland - 294,668 | | | | 15,333 | Unilever Plc | 642,559 | 1.06 |
| (31 December 2021: 271,121) | | | | United States of America - 7,382,954 | | | |
| 7,649 | Neste Oyj | 294,668 | 0.49 | (31 December 2021: 15,012,880) | | | |
| France - 686,740 | | | | 16,979 | Bank of America Corp | 467,455 | 0.77 |
| (31 December 2021: 2,243,887) | | | | 297 | Booking Holdings Inc | 494,146 | 0.82 |
| 515 | LVMH Moet Hennessy Louis Vuitton SE | 314,859 | 0.52 | 2,834 | CME Group Inc | 398,111 | 0.66 |
| 4,630 | Sanofi | 371,881 | 0.62 | 6,727 | ConocoPhillips | 650,433 | 1.08 |
| Germany - 561,679 | | | | 1,436 | Cooper Cos Inc/The | 398,916 | 0.66 |
| (31 December 2021: 2,326,830) | | | | 10,553 | Dominion Energy Inc | 540,272 | 0.89 |
| 12,976 | Bayer AG | 561,679 | 0.93 | 1,502 | Eli Lilly & Co | 457,892 | 0.76 |
| Guernsey - 50,366 | | | | 27,583 | Exelon Corp | 987,937 | 1.64 |
| (31 December 2021: 35,653) | | | | 1,254 | Goldman Sachs Group Inc/The | 357,591 | 0.59 |
| 133,420 | Amedeo Air Four Plus Ltd | 50,366 | 0.08 | 2,879 | Hess Corp | 336,864 | 0.56 |
| Hong Kong - 780,365 | | | | 1,963 | Hubbell Inc - Class B | 383,901 | 0.64 |
| (31 December 2021: 902,209) | | | | 1,392 | Lockheed Martin Corp | 563,153 | 0.93 |
| 55,000 | AIA Group Ltd | 509,355 | 0.84 | 2,557 | Marathon Petroleum Corp | 246,620 | 0.41 |
| 44,400 | Link REIT (Units) (REIT) | 271,010 | 0.45 | 2,342 | Microsoft Corp | 468,798 | 0.78 |
| India - 329,070 | | | | 425 | Microsoft Corp | 85,072 | 0.14 |
| (31 December 2021: 492,928) | | | | 4,151 | NextEra Energy Inc | 289,887 | 0.48 |
| 12,403 | Housing Development Finance Corp Ltd | 329,070 | 0.55 | 1,176 | Norfolk Southern Corp | 242,482 | 0.40 |
| Indonesia - 232,455 | | | | 215 | Ryanair Holdings Plc ADR | 13,424 | 0.02 |
| (31 December 2021: -) | | | | Total investments in equities | | | |
| 438,400 | Bank Mandiri Persero Tbk PT | 232,455 | 0.39 | 22,279,760 36.92 | | | |
| Ireland - 2,368,650 | | | | Equity investment instruments | | | |
| (31 December 2021: 3,403,783) | | | | Guernsey - 1,997,060 | | | |
| 342,341 | Greencoat Renewables Plc | 345,341 | 0.57 | (31 December 2021: 2,230,900) | | | |
| 2,382 | ICON Plc | 393,003 | 0.65 | 132,810 | Bluefield Solar Income Fund Ltd | 180,954 | 0.30 |
| 1,574 | Linde Plc | 431,245 | 0.71 | 334,750 | Hipgnosis Songs Fund Ltd/The Fund | 290,396 | 0.48 |
| 5,585 | Medtronic Plc | 361,037 | 0.60 | 392,207 | International Public Partnerships Ltd | 594,586 | 0.99 |
| 6,446 | Ryanair Holdings Plc ADR | 402,480 | 0.67 | 148,549 | JLEN Environmental Assets Group Ltd Foresight Group Holdings | 177,070 | 0.29 |
| 3,078 | Trane Technologies Plc | 435,544 | 0.72 | 577,819 | Renewables Infrastructure Group Ltd/The | 754,054 | 1.25 |
| Japan - 272,318 | | | | Luxembourg - 221,240 | | | |
| (31 December 2021: 1,682,065) | | | | (31 December 2021: 246,440) | | | |
| 4,300 | Sony Group Corp | 272,318 | 0.45 | 141,097 | BBGI Global Infrastructure SA | 221,240 | 0.37 |
| Netherlands - 760,480 | | | | United Kingdom - 1,758,680 | | | |
| (31 December 2021: 1,180,298) | | | | (31 December 2021: 1,762,163) | | | |
| 755 | ASML Holding NV | 341,305 | 0.57 | 650,986 | BioPharma Credit Plc/The Fund | 515,857 | 0.85 |
| 20,873 | Universal Music Group NV | 419,175 | 0.69 | 461,346 | Greencoat UK Wind Plc/Funds | 702,168 | 1.16 |
| Republic of Korea - 295,407 | | | | 560,264 | Sdcl Energy Efficiency Income Trust Plc | 540,855 | 0.90 |
| (31 December 2021: 491,842) | | | | Total investments in equity investment instruments | | | |
| 759 | Samsung SDI Co Ltd | 295,407 | 0.49 | 3,976,980 6.59 | | | |
| Switzerland - 1,004,886 | | | | Exchange traded commodities | | | |
| (31 December 2021: 2,872,366) | | | | Ireland - 2,258,069 | | | |
| 645 | Lonza Group AG | 266,253 | 0.44 | (31 December 2021: -) | | | |
| 5,924 | Nestle SA | 574,469 | 0.95 | 7,422 | Amundi Physical Gold ETC | 446,170 | 0.74 |
| 1,709 | TE Connectivity Ltd | 164,164 | 0.28 | 5,682 | Invesco Physical Gold ETC | 829,385 | 1.37 |
| United Kingdom - 6,607,523 | | | | 33,382 | Ishares Physical Gold ETC | 982,514 | 1.63 |
| (31 December 2021: 6,818,158) | | | | Jersey - 385,393 | | | |
| 22,134 | 3i Group Plc | 296,153 | 0.49 | (31 December 2021: -) | | | |
| 10,945 | Anglo American Plc | 354,153 | 0.59 | 4,823 | WisdomTree Copper - ETC | 136,029 | 0.23 |
| 9,229 | AstraZeneca Plc | 1,037,893 | 1.72 | 33,232 | WisdomTree WTI Crude Oil - ETC | 249,364 | 0.41 |
| 80,167 | BAE Systems Plc | 687,031 | 1.14 | Total investments in exchange traded commodities | | | |
| 11,061 | Diageo Plc | 403,920 | 0.67 | 2,643,462 4.38 | | | |
| 282,156 | Impact Healthcare Reit Plc (REIT) - Class B | 299,932 | 0.50 | Participatory Notes ("P-Notes") | | | |
| 64,503 | Informa Plc | 401,725 | 0.67 | United States of America - 815,250 | | | |
| 53,048 | Prudential Plc | 602,891 | 1.00 | (31 December 2021: -) | | | |
| | | | | 9,882 | Merrill Lynch International & Co CV 0.000% 24-Jan-2025 | 815,250 | 1.35 |
| | | | | Total investments in participatory notes | | | |
| | | | | 815,250 1.35 | | | |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value GBP | Total net assets % |
|--------------------------------------|---|-------------------|--------------------------|
| Warrants | | | |
| Luxembourg - 1,144,373 | | | |
| (31 December 2021: 890,024) | | | |
| 11,500 | Ensemble Investment Corp SA (WTS) 04-Nov-2024 | 1,144,373 | 1.90 |
| United Kingdom - 2,970,127 | | | |
| (31 December 2021: 2,795,889) | | | |
| 16,740 | Barclays Bank Plc (WTS) 10-Nov-2023 | 1,485,123 | 2.46 |
| 17,217 | Barclays Bank Plc (WTS) 13-Nov-2023 | 1,485,004 | 2.46 |
| Total investments in warrants | | 4,114,500 | 6.82 |
| Index options - 538,395 | | | |
| (31 December 2021: 540,005) | | | |
| 37 | CBOE S&P 500 Index Call 19-Jan-2023 4,000.000 | 63,157 | 0.10 |
| 175 | EURO STOXX 50 Index Put 16-Jun-2023 3,850.000 | 348,878 | 0.58 |
| 81 | FTSE 100 Index Call 17-Mar-2023 7,550.000 | 126,360 | 0.21 |
| Total index options | | 538,395 | 0.89 |

| Holdings | Description | Underlying exposure GBP | Fair value GBP | Total net assets % |
|---|---|----------------------------|-------------------|--------------------------|
| Open futures contracts - 670,945 | | | | |
| (31 December 2021: 29,700) | | | | |
| (5) | DAX Index Short Futures Contracts Exp Mar-2023 | (1,553,497) | 40,083 | 0.07 |
| (62) | E-mini S&P 500 Index Short Futures Contracts Exp Mar-2023 | (9,969,610) | 273,527 | 0.45 |
| (132) | Euro STOXX 50 Index Short Futures Contracts Exp Mar-2023 | (4,470,560) | 122,571 | 0.20 |
| 6 | Hang Seng Index Long Futures Contracts Exp Jan-2023 | 636,706 | 3,865 | 0.01 |
| (18) | NASDAQ 100 E-Mini Short Futures Contracts Exp Mar-2023 | (3,299,100) | 230,899 | 0.38 |
| Total open futures contracts | | 670,945 | 1.11 | |
| Unrealised gain on forward foreign currency contracts - 1,037,076 (see below) (31 December 2021: 208,957) | | 1,037,076 | 1.72 | |
| Total financial assets at fair value through profit or loss | | 57,376,965 | 95.07 | |

| Holdings | Description | Fair value GBP | Total net assets % |
|--------------------------------------|---|-------------------|--------------------------|
| Equity options - (2,124) | | | |
| (31 December 2021:) | | | |
| (7) | LVMH Moët Hennessy Louis Vuitton SA Put 20-Jan-2023 630.000 | (1,825) | (0.00) |
| (24) | Nike Inc Class B Put 20-Jan-2023 95.000 | (299) | (0.00) |
| Total equity options | | (2,124) | (0.00) |
| Index options - (274,177) | | | |
| (31 December 2021: (376,900)) | | | |
| (3) | CBOE S&P 500 Index Put 19-Jan-2023 3,750.000 | (9,512) | (0.02) |
| (87) | EURO STOXX 50 Index Call 20-Jan-2023 4,100.000 | (1,697) | (0.00) |
| (175) | EURO STOXX 50 Index Put 16-Jun-2023 3,550.000 | (184,837) | (0.31) |
| (81) | FTSE 100 Index Call 17-Mar-2023 7,750.000 | (49,815) | (0.08) |
| (21) | Hang Sang Index Put 20-Jan-2023 18,000.000 | (9,959) | (0.02) |
| (1) | NASDAQ 100 Index Put 19-Jan-2023 10,750.000 | (18,357) | (0.03) |
| Total index options | | (274,177) | (0.46) |

| Holdings | Description | Underlying exposure GBP | Fair value GBP | Total net assets % |
|---|--|----------------------------|--------------------|--------------------------|
| Open futures contracts - (219,868) | | | | |
| (31 December 2021: (46,560)) | | | | |
| 12 | Euro-Bund Long Futures Contracts Exp Mar-2023 | 1,421,014 | (34,550) | (0.05) |
| 26 | SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2023 | 1,698,726 | (95,188) | (0.16) |
| 51 | U.S. Treasury Bond Long Futures Contracts Exp Mar-2023 | 5,316,467 | (90,130) | (0.15) |
| Total open futures contracts | | | (219,868) | (0.36) |
| Unrealised loss on forward foreign currency contracts - (608,741) (see below) (31 December 2021: (180,785)) | | | (608,741) | (1.01) |
| Total financial liabilities at fair value through profit or loss | | | (1,104,910) | (1.83) |
| Net current assets | | | 4,076,494 | 6.76 |
| Total net assets | | | 60,348,549 | 100.00 |

The counterparty for futures contracts is UBS AG.
The counterparty for equity options is UBS AG.
The counterparty for index options is UBS AG.

| Analysis of portfolio | % of Total Assets |
|---|-------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 87.67 |
| Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market | 1.32 |
| Financial derivative instruments dealt in on a regulated market | 1.95 |
| OTC financial derivative instruments | 1.67 |
| Other current assets | 7.39 |
| Total assets | 100.00 |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|---|--------------------|-------------|-------------|-------------|----------------------------------|------------------------|
| BNY Mellon Global Real Return Fund (GBP) | | | | | | |
| Chinese yuan | US dollar | 2,374,543 | 342,597 | 13-Jan-23 | State Street Bank | 30 |
| Euro | Sterling | 931,265 | 821,187 | 13-Jan-23 | State Street Bank | 5,051 |
| Euro | Sterling | 195,675 | 170,821 | 13-Jan-23 | Barclays Bank PLC | 2,786 |
| Euro | Sterling | 355,434 | 309,928 | 13-Jan-23 | HSBC Bank plc | 5,420 |
| Hong Kong dollar | Sterling | 1,242,915 | 129,780 | 15-Feb-23 | UBS AG | 2,648 |
| Hong Kong dollar | Sterling | 3,827,495 | 407,600 | 15-Feb-23 | HSBC Bank plc | 207 |
| Hong Kong dollar | Sterling | 1,511,595 | 157,811 | 15-Feb-23 | UBS AG | 3,245 |
| Hungarian forint | Sterling | 270,337,131 | 571,065 | 15-Feb-23 | UBS AG | 19,377 |
| Japanese yen | Sterling | 2,159,568 | 13,075 | 15-Feb-23 | State Street Bank | 605 |
| Japanese yen | Sterling | 52,889,753 | 334,127 | 15-Feb-23 | The Bank of New York Mellon | 904 |
| New Zealand dollar | Sterling | 76,218 | 39,121 | 15-Feb-23 | Citigroup Global Markets Limited | 1,043 |
| Sterling | Hong Kong dollar | 576,645 | 5,215,562 | 15-Feb-23 | UBS AG | 20,944 |
| Sterling | US dollar | 18,671,705 | 21,418,126 | 15-Feb-23 | State Street Bank | 901,471 |
| Sterling | US dollar | 354,985 | 417,876 | 15-Feb-23 | UBS AG | 8,281 |
| Sterling | US dollar | 400,160 | 477,606 | 15-Feb-23 | State Street Bank | 3,899 |
| Sterling | US dollar | 51,571 | 61,123 | 15-Feb-23 | UBS AG | 859 |
| Sterling | US dollar | 1,412,738 | 1,684,341 | 15-Feb-23 | JPMorgan Chase Bank | 15,270 |
| Swiss franc | Sterling | 79,727 | 71,413 | 15-Feb-23 | Canadian Imperial Bank | 634 |
| Swiss franc | Sterling | 82,418 | 73,809 | 15-Feb-23 | Citigroup Global Markets Limited | 671 |
| US dollar | Sterling | 1,808,190 | 1,484,207 | 15-Feb-23 | UBS AG | 16,016 |
| US dollar | Sterling | 723,601 | 588,231 | 15-Feb-23 | Barclays Bank PLC | 12,128 |
| US dollar | Sterling | 382,084 | 312,890 | 15-Feb-23 | UBS AG | 4,119 |
| US dollar | Sterling | 422,303 | 342,425 | 15-Feb-23 | State Street Bank | 7,953 |
| US dollar | Sterling | 344,161 | 282,029 | 15-Feb-23 | UBS AG | 3,515 |
| GBP | | | | | | 1,037,076 |
| Sterling | Euro | 981,517 | 1,136,895 | 13-Jan-23 | Canadian Imperial Bank | (27,161) |
| Sterling | Euro | 14,456 | 16,521 | 13-Jan-23 | UBS AG | (202) |
| Sterling | Euro | 211,696 | 239,670 | 13-Jan-23 | The Bank of New York Mellon | (944) |
| Sterling | Euro | 62,788 | 71,732 | 13-Jan-23 | JPMorgan Chase Bank | (854) |
| Sterling | Euro | 147,845 | 171,403 | 13-Jan-23 | UBS AG | (4,228) |
| Sterling | Euro | 6,334,021 | 7,179,957 | 13-Jan-23 | State Street Bank | (36,189) |
| Sterling | Euro | 99,615 | 115,729 | 13-Jan-23 | Barclays Bank PLC | (3,063) |
| Sterling | Korean won | 358,554 | 566,243,423 | 13-Jan-23 | State Street Bank | (14,357) |
| US dollar | Chinese yuan | 330,027 | 2,374,543 | 13-Jan-23 | State Street Bank | (10,469) |
| US dollar | Euro | 5,030,495 | 5,143,356 | 13-Jan-23 | State Street Bank | (385,990) |
| Sterling | Hong Kong dollar | 425,203 | 4,001,500 | 15-Feb-23 | Canadian Imperial Bank | (1,144) |
| Sterling | Japanese yen | 332,602 | 55,049,321 | 15-Feb-23 | Citigroup Global Markets Limited | (16,108) |
| Sterling | New Zealand dollar | 1,206,194 | 2,340,331 | 15-Feb-23 | State Street Bank | (27,072) |
| Sterling | Swiss franc | 926,572 | 1,040,648 | 15-Feb-23 | Royal Bank of Scotland | (13,835) |
| Sterling | US dollar | 151,223 | 183,420 | 15-Feb-23 | State Street Bank | (957) |
| Sterling | US dollar | 306,209 | 371,172 | 15-Feb-23 | State Street Bank | (1,746) |
| Sterling | US dollar | 79,637 | 97,499 | 15-Feb-23 | Canadian Imperial Bank | (1,257) |
| Sterling | US dollar | 159,424 | 196,577 | 15-Feb-23 | UBS AG | (3,672) |
| US dollar | Sterling | 243,067 | 201,985 | 15-Feb-23 | State Street Bank | (316) |
| US dollar | Sterling | 344,279 | 300,516 | 15-Feb-23 | Citigroup Global Markets Limited | (14,874) |
| US dollar | Sterling | 590,417 | 493,658 | 15-Feb-23 | UBS AG | (3,800) |
| US dollar | Sterling | 414,347 | 350,438 | 15-Feb-23 | HSBC Bank plc | (6,662) |
| Sterling | Australian dollar | 1,181,239 | 2,138,774 | 16-Mar-23 | Barclays Bank PLC | (28,074) |
| Sterling | Danish krone | 213,621 | 1,832,713 | 16-Mar-23 | HSBC Bank plc | (5,767) |
| GBP | | | | | | (608,741) |

BNY MELLON GLOBAL REAL RETURN FUND (USD)

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---|--|-------------------|--------------------|
| Collective investment schemes | | | |
| Guernsey - 966,661 | | | |
| (31 December 2021: 1,419,211) | | | |
| 951,352 | Cordiant Digital Infrastructure Ltd/Fund | 966,661 | 0.28 |
| Ireland - 13,823,866 | | | |
| (31 December 2021: 2,104,475) | | | |
| 32,231 | DMS UCITS Platform ICAV - FVC Equity Dispersion UCITS Fund | 3,157,549 | 0.91 |
| 1,387 | iShares Core GBP Corp Bond UCITS ETF - ETF | 200,636 | 0.06 |
| 108,740 | iShares USD Short Duration Corp Bond UCITS ETF - ETF | 10,465,681 | 3.02 |
| Total investments in collective investment schemes | | 14,790,527 | 4.27 |
| Bonds | | | |
| Australia - 4,863,870 | | | |
| (31 December 2021: -) | | | |
| 4,351,000 | Australia Government Bond 3.000% 21-Mar-2047 | 2,353,156 | 0.68 |
| 3,908,000 | Australia Government Bond 3.750% 21-Apr-2037 | 2,510,714 | 0.72 |
| Brazil - 2,696,897 | | | |
| (31 December 2021: -) | | | |
| 20,384,000 | Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2026 | 2,696,897 | 0.78 |
| France - 3,317,357 | | | |
| (31 December 2021: 1,903,546) | | | |
| 346,000 | Altice France SA/France 'REGS' 4.000% 15-Jul-2029 | 279,983 | 0.08 |
| 505,000 | Altice France SA/France 'REGS' 4.125% 15-Jan-2029 | 411,414 | 0.12 |
| 179,000 | Banjay Entertainment SASU 'REGS' 3.500% 01-Mar-2025 | 179,838 | 0.05 |
| 365,000 | BNP Paribas SA 'REGS' FRN (Perpetual) 6.625% 25-Sep-2171 | 353,751 | 0.10 |
| 682,000 | Credit Agricole SA '144A' FRN (Perpetual) 7.875% 23-Mar-2171 | 677,993 | 0.20 |
| 621,000 | Iliad Holding SASU 'REGS' 5.625% 15-Oct-2028 | 601,367 | 0.17 |
| 820,000 | Societe Generale SA 'REGS' FRN (Perpetual) 7.875% 18-Jun-2171 | 813,011 | 0.24 |
| Germany - 393,333 | | | |
| (31 December 2021: 486,102) | | | |
| 414,000 | TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027 | 393,333 | 0.11 |
| Hungary - 976,098 | | | |
| (31 December 2021: -) | | | |
| 974,000 | Hungary Government International Bond 5.375% 21-Feb-2023 | 976,098 | 0.28 |
| Ireland - 996,005 | | | |
| (31 December 2021: 1,222,753) | | | |
| 1,019,000 | AIB Group Plc FRN (Perpetual) 5.250% 09-Apr-2171 | 996,005 | 0.29 |
| Italy - 2,365,342 | | | |
| (31 December 2021: 2,941,634) | | | |
| 945,000 | Intesa Sanpaolo SpA '144A' FRN (Perpetual) 7.700% 17-Mar-2171 | 861,210 | 0.25 |
| 897,000 | UniCredit SpA 'EMTN' FRN (Perpetual) 3.875% 03-Jun-2171 | 712,755 | 0.20 |
| 825,000 | UniCredit SpA FRN (Perpetual) 8.000% 03-Jun-2171 | 791,377 | 0.23 |
| Luxembourg - 526,035 | | | |
| (31 December 2021: 684,740) | | | |
| 579,000 | Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026 | 526,035 | 0.15 |
| Mexico - 3,518,156 | | | |
| (31 December 2021: -) | | | |
| 74,180,000 | Mexican Bonos 7.750% 29-May-2031 | 3,518,156 | 1.02 |

| Holdings | Description | Fair value USD | Total net assets % |
|--|--|--------------------|--------------------|
| Bonds cont'd. | | | |
| Netherlands - 348,022 | | | |
| (31 December 2021: -) | | | |
| 361,000 | ING Groep NV FRN (Perpetual) 6.750% 16-Apr-2171 | 348,022 | 0.10 |
| New Zealand - 6,574,743 | | | |
| (31 December 2021: -) | | | |
| 11,019,000 | New Zealand Government Bond 0.500% 15-May-2024 | 6,574,743 | 1.90 |
| Spain - 3,602,000 | | | |
| (31 December 2021: 4,298,514) | | | |
| 600,000 | Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 5.875% 24-Dec-2171 | 619,022 | 0.18 |
| 800,000 | Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 6.000% 29-Jun-2171 | 836,876 | 0.24 |
| 1,200,000 | Banco Santander SA FRN (Perpetual) 4.750% 19-Jun-2171 | 1,124,569 | 0.32 |
| 1,000,000 | Banco Santander SA FRN (Perpetual) 5.250% 29-Dec-2171 | 1,021,533 | 0.30 |
| Sweden - 1,736,493 | | | |
| (31 December 2021: -) | | | |
| 400,000 | Svenska Handelsbanken AB 'EMTN' FRN (Perpetual) 6.250% 01-Mar-2171 | 390,750 | 0.11 |
| 1,400,000 | Swedbank AB FRN (Perpetual) 5.625% 17-Mar-2171 | 1,345,743 | 0.39 |
| Switzerland - 1,145,795 | | | |
| (31 December 2021: -) | | | |
| 945,000 | Credit Suisse Group AG 'REGS' FRN (Perpetual) 5.250% 11-Feb-2171 | 621,149 | 0.18 |
| 249,000 | Credit Suisse Group AG 'REGS' FRN (Perpetual) 7.250% 12-Mar-2171 | 179,896 | 0.05 |
| 350,000 | UBS Group AG 'REGS' FRN (Perpetual) 7.000% 31-Jul-2171 | 344,750 | 0.10 |
| United Kingdom - 7,100,120 | | | |
| (31 December 2021: 1,173,322) | | | |
| 327,000 | Barclays Plc FRN (Perpetual) 7.125% 15-Sep-2171 | 373,992 | 0.11 |
| 303,000 | Barclays Plc FRN (Perpetual) 7.250% 15-Jun-2171 | 360,678 | 0.11 |
| 362,000 | Barclays Plc FRN (Perpetual) 7.750% 15-Dec-2171 | 353,276 | 0.10 |
| 1,593,000 | Barclays Plc FRN (Perpetual) 8.875% 15-Sep-2171 | 1,893,334 | 0.55 |
| 675,000 | HSBC Holdings Plc FRN 6.364% 16-Nov-2032 | 734,483 | 0.21 |
| 589,000 | HSBC Holdings Plc FRN 8.201% 16-Nov-2034 | 735,540 | 0.21 |
| 909,000 | Lloyds Banking Group Plc 'EMTN' 2.250% 16-Oct-2024 | 1,039,566 | 0.30 |
| 852,000 | Lloyds Banking Group Plc FRN (Perpetual) 7.500% 27-Jun-2171 | 835,045 | 0.24 |
| 821,000 | Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029 | 774,206 | 0.22 |
| United States of America - 62,024,833 | | | |
| (31 December 2021: 30,746,845) | | | |
| 100,000 | AT&T Inc 2.900% 04-Dec-2026 | 111,078 | 0.03 |
| 659,000 | Ball Corp 2.875% 15-Aug-2030 | 520,017 | 0.15 |
| 465,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026 | 447,158 | 0.13 |
| 114,000 | Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.750% 20-Oct-2028 | 107,535 | 0.03 |
| 513,000 | Sprint Capital Corp 8.750% 15-Mar-2032 | 613,035 | 0.18 |
| 468,000 | Sprint LLC 7.125% 15-Jun-2024 | 479,013 | 0.14 |
| 134,000 | United Airlines Inc '144A' 4.375% 15-Apr-2026 | 124,486 | 0.04 |
| 34,301,200 | United States Treasury Floating Rate Note - When Issued FRN 4.433% 31-Oct-2023 | 34,320,793 | 9.90 |
| 8,100,000 | United States Treasury Floating Rate Note FRN 4.323% 30-Apr-2024 | 8,082,152 | 2.33 |
| 9,904,500 | United States Treasury Note/Bond 2.500% 30-Apr-2024 | 9,629,418 | 2.78 |
| 8,582,500 | United States Treasury Note/Bond 3.250% 15-May-2042 | 7,590,148 | 2.19 |
| Total investments in bonds | | 102,185,099 | 29.49 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % | Holdings | Description | Fair value USD | Total net assets % | |
|-----------------|--|-------------------|--------------------|-------------------------|--|-------------------------------|--------------------|------|
| Equities | | | | Equities cont'd. | | | | |
| | Australia - 1,487,567 | | | | Switzerland cont'd. | | | |
| | (31 December 2021: 1,236,276) | 1,487,567 | 0.43 | 32,426 | Nestle SA | 3,785,611 | 1.09 | |
| 50,770 | OZ Minerals Ltd | 962,965 | 0.28 | 9,205 | TE Connectivity Ltd | 1,064,512 | 0.31 | |
| 434,053 | Star Entertainment Grp Ltd/The | 524,602 | 0.15 | | | | | |
| | Brazil - 1,165,105 | | | | United Kingdom - 39,807,803 | | | |
| | (31 December 2021: -) | 1,165,105 | 0.34 | | (31 December 2021: 41,881,840) | 39,807,803 | 11.49 | |
| 465,491 | B3 SA - Brasil Bolsa Balcao | 1,165,105 | 0.34 | 102,278 | 3i Group Plc | 1,647,514 | 0.48 | |
| | China - 485,777 | | | 51,543 | Anglo American Plc | 2,007,870 | 0.58 | |
| | (31 December 2021: 3,092,822) | 485,777 | 0.14 | 42,543 | AstraZeneca Plc | 5,759,928 | 1.66 | |
| 79,900 | LONGi Green Energy Technology Co Ltd 'A' | 485,777 | 0.14 | 412,589 | BAE Systems Plc | 4,256,859 | 1.23 | |
| | Denmark - 1,287,754 | | | 57,138 | Diageo Plc | 2,511,984 | 0.72 | |
| | (31 December 2021: 5,344,629) | 1,287,754 | 0.37 | 1,153,565 | Impact Healthcare Reit Plc (REIT) - Class B | 1,476,271 | 0.43 | |
| 14,082 | Orsted AS '144A' | 1,287,754 | 0.37 | 263,672 | Informa Plc | 1,976,985 | 0.57 | |
| | Finland - 1,635,546 | | | 264,486 | Prudential Plc | 3,618,786 | 1.04 | |
| | (31 December 2021: 1,818,287) | 1,635,546 | 0.47 | 115,815 | Relx Plc | 3,205,625 | 0.93 | |
| 35,265 | Neste Oyj | 1,635,546 | 0.47 | 330,314 | Shell Plc | 9,300,400 | 2.68 | |
| | France - 4,273,715 | | | 80,187 | Unilever Plc | 4,045,581 | 1.17 | |
| | (31 December 2021: 14,541,771) | 4,273,715 | 1.23 | | United States of America - 45,692,770 | | | |
| 2,741 | LVMH Moet Hennessy Louis Vuitton SE | 2,017,481 | 0.58 | | (31 December 2021: 106,426,720) | 45,692,770 | 13.19 | |
| 23,333 | Sanofi | 2,256,234 | 0.65 | 70,283 | Bank of America Corp | 2,329,530 | 0.67 | |
| | Germany - 2,956,315 | | | 1,493 | Booking Holdings Inc | 2,990,539 | 0.86 | |
| | (31 December 2021: 16,099,000) | 2,956,315 | 0.85 | 12,500 | CME Group Inc | 2,114,000 | 0.61 | |
| 56,730 | Bayer AG | 2,956,315 | 0.85 | 36,219 | ConocoPhillips | 4,216,073 | 1.22 | |
| | Guernsey - 250,954 | | | 10,702 | Cooper Cos Inc/The | 3,579,177 | 1.03 | |
| | (31 December 2021: 204,450) | 250,954 | 0.07 | 53,472 | Dominion Energy Inc | 3,295,747 | 0.95 | |
| 552,187 | Amedeo Air Four Plus Ltd | 250,954 | 0.07 | 6,966 | Eli Lilly & Co | 2,556,626 | 0.74 | |
| | Hong Kong - 4,726,170 | | | 145,519 | Exelon Corp | 6,274,779 | 1.81 | |
| | (31 December 2021: 5,719,117) | 4,726,170 | 1.36 | 5,584 | Goldman Sachs Group Inc/The | 1,917,015 | 0.55 | |
| 293,200 | AIA Group Ltd | 3,268,980 | 0.94 | 15,032 | Hess Corp | 2,117,482 | 0.61 | |
| 198,300 | Link REIT (Units) (REIT) | 1,457,190 | 0.42 | 10,568 | Hubbell Inc - Class B | 2,488,183 | 0.72 | |
| | India - 1,972,756 | | | 7,016 | Lockheed Martin Corp | 3,417,178 | 0.99 | |
| | (31 December 2021: 3,019,964) | 1,972,756 | 0.57 | 13,916 | Marathon Petroleum Corp | 1,615,856 | 0.47 | |
| 61,762 | Housing Development Finance Corp Ltd | 1,972,756 | 0.57 | 13,682 | Microsoft Corp | 3,297,157 | 0.95 | |
| | Indonesia - 1,352,279 | | | 20,956 | NextEra Energy Inc | 1,761,876 | 0.51 | |
| | (31 December 2021: -) | 1,352,279 | 0.39 | 6,401 | Norfolk Southern Corp | 1,588,952 | 0.46 | |
| 2,118,400 | Bank Mandiri Persero Tbk PT | 1,352,279 | 0.39 | 1,764 | Ryanair Holdings Plc ADR | 132,600 | 0.04 | |
| | Ireland - 14,051,083 | | | | Total investments in equities | 135,713,306 | 39.16 | |
| | (31 December 2021: 24,209,117) | 14,051,083 | 4.05 | | Equity investment instruments | | | |
| 1,383,685 | Greencoat Renewables Plc | 1,680,420 | 0.48 | | Guernsey - 11,801,868 | | | |
| 12,484 | ICON Plc | 2,479,697 | 0.72 | | (31 December 2021: 14,071,017) | 11,801,868 | 3.40 | |
| 8,475 | Linde Plc | 2,795,437 | 0.81 | 893,934 | Bluefield Solar Income Fund Ltd | 1,466,334 | 0.42 | |
| 29,158 | Medtronic Plc | 2,269,221 | 0.65 | 1,199,266 | Hipgnosis Songs Fund Ltd/The Fund | 1,252,495 | 0.36 | |
| 31,877 | Ryanair Holdings Plc ADR | 2,396,194 | 0.69 | 1,888,446 | International Public Partnerships Ltd | 3,446,629 | 0.99 | |
| 14,265 | Trane Technologies Plc | 2,430,114 | 0.70 | 890,181 | JLEN Environmental Assets Group Ltd Foresight Group Holdings | 1,277,454 | 0.37 | |
| | Japan - 1,723,089 | | | 2,774,477 | Renewables Infrastructure Group Ltd/The | 4,358,956 | 1.26 | |
| | (31 December 2021: 10,885,248) | 1,723,089 | 0.50 | | Luxembourg - 1,873,853 | | | |
| 22,600 | Sony Group Corp | 1,723,089 | 0.50 | | (31 December 2021: 1,571,801) | 1,873,853 | 0.54 | |
| | Netherlands - 4,398,457 | | | | 992,656 | BBGI Global Infrastructure SA | 1,873,853 | 0.54 |
| | (31 December 2021: 7,565,565) | 4,398,457 | 1.27 | | United Kingdom - 9,704,884 | | | |
| 3,835 | ASML Holding NV | 2,087,141 | 0.60 | | (31 December 2021: 11,149,726) | 9,704,884 | 2.80 | |
| 95,600 | Universal Music Group NV | 2,311,316 | 0.67 | 2,361,664 | BioPharma Credit Plc/The Fund | 2,253,028 | 0.65 | |
| | Republic of Korea - 1,893,938 | | | 2,291,173 | Greencoat UK Wind Plc/Funds | 4,198,202 | 1.21 | |
| | (31 December 2021: 3,316,789) | 1,893,938 | 0.55 | 2,800,614 | Sdcl Energy Efficiency Income Trust Plc | 3,253,654 | 0.94 | |
| 4,042 | Samsung SDI Co Ltd | 1,893,938 | 0.55 | | Total investments in equity investment instruments | 23,380,605 | 6.74 | |
| | Switzerland - 6,552,228 | | | | Exchange traded commodities | | | |
| | (31 December 2021: 19,246,384) | 6,552,228 | 1.89 | | Ireland - 13,654,880 | | | |
| 3,425 | Lonza Group AG | 1,702,105 | 0.49 | | (31 December 2021: -) | 13,654,880 | 3.94 | |
| | | | | 38,432 | Amundi Physical Gold ETC | 2,781,401 | 0.80 | |
| | | | | 31,626 | Invesco Physical Gold ETC | 5,557,637 | 1.60 | |
| | | | | 150,022 | Ishares Physical Gold ETC | 5,315,842 | 1.54 | |
| | | | | | Jersey - 2,318,069 | | | |
| | | | | | (31 December 2021: -) | 2,318,069 | 0.67 | |
| | | | | 24,242 | WisdomTree Copper - ETC | 823,137 | 0.24 | |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---|--|-------------------|--------------------|
| Exchange traded commodities cont'd. | | | |
| Jersey cont'd. | | | |
| 165,483 | WisdomTree WTI Crude Oil - ETC | 1,494,932 | 0.43 |
| Total investments in exchange traded commodities | | 15,972,949 | 4.61 |
| Participatory Notes ("P-Notes") | | | |
| United States of America - 8,345,860 | | | |
| (31 December 2021: -) | | | |
| 84,030 | Merrill Lynch International & Co CV 0.000% 24-Jan-2025 | 8,345,860 | 2.41 |
| Total investments in participatory notes | | 8,345,860 | 2.41 |
| Warrants | | | |
| Luxembourg - 7,247,965 | | | |
| (31 December 2021: 5,660,056) | | | |
| 60,500 | Ensemble Investment Corp SA (WTS) 04-Nov-2024 | 7,247,965 | 2.09 |
| United Kingdom - 16,669,861 | | | |
| (31 December 2021: 16,322,758) | | | |
| 79,137 | Barclays Bank Plc (WTS) 10-Nov-2023 | 8,452,346 | 2.44 |
| 79,137 | Barclays Bank Plc (WTS) 13-Nov-2023 | 8,217,515 | 2.37 |
| Total investments in warrants | | 23,917,826 | 6.90 |
| Index options - 3,078,593 | | | |
| (31 December 2021: 3,645,801) | | | |
| 179 | CBOE S&P 500 Index Call 19-Jan-2023 4,000,000 | 367,845 | 0.11 |
| 836 | EURO STOXX 50 Index Put 16-Jun-2023 3,850,000 | 2,006,466 | 0.58 |
| 375 | FTSE 100 Index Call 17-Mar-2023 7,550,000 | 704,282 | 0.20 |
| Total index options | | 3,078,593 | 0.89 |

| Holdings | Description | Underlying exposure USD | Fair value USD | Total net assets % |
|---|---|-------------------------|----------------|--------------------|
| Open futures contracts - 3,968,295 | | | | |
| (31 December 2021: 189,596) | | | | |
| (27) | DAX Index Short Futures Contracts Exp Mar-2023 | (10,099,388) | 263,881 | 0.07 |
| (292) | E-mini S&P 500 Index Short Futures Contracts Exp Mar-2023 | (56,527,550) | 1,549,533 | 0.45 |
| (720) | Euro STOXX 50 Index Short Futures Contracts Exp Mar-2023 | (29,356,975) | 804,818 | 0.23 |
| 33 | Hang Seng Index Long Futures Contracts Exp Jan-2023 | 4,215,923 | 25,599 | 0.01 |
| (86) | NASDAQ 100 E-Mini Short Futures Contracts Exp Mar-2023 | (18,976,330) | 1,324,464 | 0.38 |
| Total open futures contracts | | 3,968,295 | 1.14 | |
| Unrealised gain on forward foreign currency contracts - 811,455 (see below) (31 December 2021: 3,191,163) | | | | |
| Total financial assets at fair value through profit or loss | | 332,164,515 | 95.85 | |

| Holdings | Description | Fair value USD | Total net assets % |
|----------------------------------|---|-----------------|--------------------|
| Equity options - (12,741) | | | |
| (31 December 2021:) | | | |
| (35) | LVMH Moët Hennessy Louis Vuitton SA Put 20-Jan-2023 630,000 | (10,986) | (0.00) |
| (117) | Nike Inc Class B Put 20-Jan-2023 95,000 | (1,755) | (0.00) |
| Total equity options | | (12,741) | (0.00) |

| Holdings | Description | Fair value USD | Total net assets % |
|--|--|--------------------|--------------------|
| Index options - (1,606,798) | | | |
| (31 December 2021: (2,544,192)) | | | |
| (17) | CBOE S&P 500 Index Put 19-Jan-2023 3,750,000 | (64,889) | (0.02) |
| (418) | EURO STOXX 50 Index Call 20-Jan-2023 4,100,000 | (9,818) | (0.00) |
| (836) | EURO STOXX 50 Index Put 16-Jun-2023 3,550,000 | (1,063,034) | (0.31) |
| (375) | FTSE 100 Index Call 17-Mar-2023 7,750,000 | (277,650) | (0.08) |
| (103) | Hang Sang Index Put 20-Jan-2023 18,000,000 | (58,807) | (0.02) |
| (6) | NASDAQ 100 Index Put 19-Jan-2023 10,750,000 | (132,600) | (0.04) |
| Total index options | | (1,606,798) | (0.47) |

| Holdings | Description | Underlying exposure USD | Fair value USD | Total net assets % |
|--|--|-------------------------|----------------|--------------------|
| Open futures contracts - (1,257,323) | | | | |
| (31 December 2021: (316,381)) | | | | |
| 60 | Euro-Bund Long Futures Contracts Exp Mar-2023 | 8,553,803 | (207,132) | (0.06) |
| 126 | SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2023 | 9,910,861 | (555,357) | (0.16) |
| 243 | U.S. Treasury Bond Long Futures Contracts Exp Mar-2023 | 30,496,500 | (494,834) | (0.14) |
| Total open futures contracts | | (1,257,323) | (0.36) | |
| Unrealised loss on forward foreign currency contracts - (18,323,199) (see below) (31 December 2021: (362,098)) | | | | |
| Total financial liabilities at fair value through profit or loss | | (21,200,061) | (6.12) | |
| Net current assets | | 35,573,162 | 10.27 | |
| Total net assets | | 346,537,616 | 100.00 | |

The counterparty for equity options is UBS AG.
The counterparty for index options is UBS AG.
The counterparty for future contracts is UBS AG.

| Analysis of portfolio | % of Total Assets |
|---|-------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 85.26 |
| Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market | 2.25 |
| Financial derivative instruments dealt in on a regulated market | 1.90 |
| OTC financial derivative instruments | 0.22 |
| Other current assets | 10.37 |
| Total assets | 100.00 |

Schedule of investments - as at 31 December 2022

| Forward foreign currency contracts | | | | | | |
|---|--------------------|-------------|---------------|-------------|----------------------------------|------------------------|
| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
| BNY Mellon Global Real Return Fund (USD) | | | | | | |
| Euro | US dollar | 1,844,028 | 1,838,276 | 13-Jan-23 | Royal Bank of Scotland | 131,941 |
| Euro | US dollar | 5,109,936 | 5,154,148 | 13-Jan-23 | HSBC Bank plc | 305,469 |
| Euro | US dollar | 677,688 | 698,329 | 13-Jan-23 | Royal Bank of Scotland | 25,734 |
| Euro | US dollar | 1,118,258 | 1,190,372 | 13-Jan-23 | Barclays Bank PLC | 4,410 |
| Euro | US dollar | 2,033,877 | 2,162,459 | 13-Jan-23 | Royal Bank of Scotland | 10,599 |
| Sterling | US dollar | 2,033,955 | 2,355,884 | 13-Jan-23 | Citigroup Global Markets Limited | 93,495 |
| Sterling | US dollar | 3,177,296 | 3,666,107 | 13-Jan-23 | Royal Bank of Scotland | 160,135 |
| US dollar | Sterling | 581,301 | 476,771 | 13-Jan-23 | State Street Bank | 7,152 |
| US dollar | Sterling | 162,599 | 133,704 | 13-Jan-23 | UBS AG | 1,587 |
| US dollar | Sterling | 585,118 | 479,545 | 13-Jan-23 | UBS AG | 7,629 |
| US dollar | Sterling | 240,622 | 195,392 | 13-Jan-23 | State Street Bank | 5,323 |
| Hong Kong dollar | US dollar | 6,663,543 | 855,345 | 15-Feb-23 | UBS AG | 380 |
| Hong Kong dollar | US dollar | 6,529,477 | 836,784 | 15-Feb-23 | Canadian Imperial Bank | 1,725 |
| Japanese yen | US dollar | 308,483,638 | 2,350,436 | 15-Feb-23 | Canadian Imperial Bank | 4,797 |
| Swiss franc | US dollar | 229,856 | 234,987 | 15-Feb-23 | Citigroup Global Markets Limited | 15,368 |
| Swiss franc | US dollar | 383,829 | 395,137 | 15-Feb-23 | Canadian Imperial Bank | 22,922 |
| US dollar | Australian dollar | 1,155,408 | 1,675,531 | 16-Mar-23 | State Street Bank | 12,789 |
| USD | | | | | | 811,455 |
| US dollar | Chinese yuan | 1,869,103 | 13,448,196 | 13-Jan-23 | State Street Bank | (71,398) |
| US dollar | Euro | 1,301,942 | 1,223,447 | 13-Jan-23 | State Street Bank | (5,227) |
| US dollar | Euro | 107,802,055 | 110,220,626 | 13-Jan-23 | State Street Bank | (9,961,126) |
| US dollar | Euro | 5,167,724 | 5,201,668 | 13-Jan-23 | Canadian Imperial Bank | (389,902) |
| US dollar | Euro | 440,771 | 439,211 | 13-Jan-23 | State Street Bank | (28,496) |
| US dollar | Euro | 956,867 | 923,288 | 13-Jan-23 | UBS AG | (29,603) |
| US dollar | Euro | 369,764 | 353,207 | 13-Jan-23 | Royal Bank of Scotland | (7,614) |
| US dollar | Euro | 540,884 | 514,453 | 13-Jan-23 | State Street Bank | (8,774) |
| US dollar | Euro | 295,866 | 281,006 | 13-Jan-23 | State Street Bank | (4,370) |
| US dollar | Euro | 499,025 | 472,199 | 13-Jan-23 | Royal Bank of Scotland | (5,488) |
| US dollar | Euro | 783,928 | 734,556 | 13-Jan-23 | The Bank of New York Mellon | (895) |
| US dollar | Euro | 724,252 | 680,613 | 13-Jan-23 | The Bank of New York Mellon | (2,936) |
| US dollar | Indian rupee | 3,301,846 | 275,578,667 | 13-Jan-23 | State Street Bank | (29,161) |
| US dollar | Sterling | 73,116,295 | 66,037,534 | 13-Jan-23 | State Street Bank | (6,409,053) |
| US dollar | Sterling | 369,821 | 308,019 | 13-Jan-23 | UBS AG | (1,110) |
| US dollar | Sterling | 1,501,457 | 1,270,705 | 13-Jan-23 | UBS AG | (28,784) |
| Hong Kong dollar | US dollar | 6,594,043 | 847,647 | 15-Feb-23 | Barclays Bank PLC | (847) |
| US dollar | Hong Kong dollar | 231,020 | 1,804,958 | 15-Feb-23 | Canadian Imperial Bank | (771) |
| US dollar | Hong Kong dollar | 4,404,824 | 34,536,678 | 15-Feb-23 | UBS AG | (30,339) |
| US dollar | Hong Kong dollar | 45,481 | 355,098 | 15-Feb-23 | HSBC Bank plc | (120) |
| US dollar | Japanese yen | 2,143,855 | 308,483,638 | 15-Feb-23 | Citigroup Global Markets Limited | (211,378) |
| US dollar | Korean won | 1,702,908 | 2,312,293,068 | 15-Feb-23 | State Street Bank | (142,180) |
| US dollar | New Zealand dollar | 6,233,115 | 10,503,893 | 15-Feb-23 | State Street Bank | (438,305) |
| US dollar | Swiss franc | 6,563,184 | 6,385,086 | 15-Feb-23 | Royal Bank of Scotland | (391,328) |
| US dollar | Australian dollar | 9,343,692 | 13,855,438 | 16-Mar-23 | State Street Bank | (104,941) |
| US dollar | Danish krone | 1,445,801 | 10,146,160 | 16-Mar-23 | HSBC Bank plc | (19,053) |
| USD | | | | | | (18,323,199) |

BNY MELLON GLOBAL SHORT-DATED HIGH YIELD BOND FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---|--|-------------------|--------------------|
| Collective investment schemes | | | |
| Supranational - 21,060,000 | | | |
| (31 December 2021: 73,536,026) | | | |
| 21,060,000 | Insight Liquidity Funds Plc - ILF USD Liquidity Fund | 21,060,000 | 3.93 |
| Total investments in collective investment schemes | | 21,060,000 | 3.93 |
| Bonds | | | |
| Australia - 16,404,263 | | | |
| (31 December 2021: 17,487,860) | | | |
| 13,950,000 | Emeco Pty Ltd 'MTN' 6.250% 10-Jul-2026 | 8,706,513 | 1.62 |
| 8,200,000 | Perenti Finance Pty Ltd 'REGS' 6.500% 07-Oct-2025 | 7,697,750 | 1.44 |
| Brazil - 18,003,600 | | | |
| (31 December 2021: 17,710,970) | | | |
| 9,000,000 | FS Luxembourg Sarl 'REGS' 10.000% 15-Dec-2025 | 9,051,840 | 1.69 |
| 9,000,000 | NBM US Holdings Inc 'REGS' 7.000% 14-May-2026 | 8,951,760 | 1.67 |
| Egypt - 1,583,963 | | | |
| (31 December 2021: 1,695,121) | | | |
| 1,700,000 | Energiean Plc 'REGS' 6.500% 30-Apr-2027 | 1,583,963 | 0.30 |
| Finland - 4,688,392 | | | |
| (31 December 2021: 8,168,377) | | | |
| 5,000,000 | PHM Group Holding Oy '144A' 4.750% 18-Jun-2026 | 4,688,392 | 0.88 |
| France - 61,374,097 | | | |
| (31 December 2021: 48,614,912) | | | |
| 5,000,000 | Altice France SA/France 'REGS' 2.125% 15-Feb-2025 | 4,749,137 | 0.89 |
| 2,500,000 | Altice France SA/France 'REGS' 2.500% 15-Jan-2025 | 2,410,934 | 0.45 |
| 8,805,000 | Banijay Group SAS 'REGS' 6.500% 01-Mar-2026 | 8,913,023 | 1.67 |
| 7,088,000 | Faurecia SE 7.250% 15-Jun-2026 | 7,674,002 | 1.43 |
| 9,000,000 | Getlink SE 3.500% 30-Oct-2025 | 9,393,305 | 1.75 |
| 3,000,000 | Iliad Holding SASU 'REGS' 5.125% 15-Oct-2026 | 2,984,059 | 0.56 |
| 6,000,000 | IPD 3 BV 'REGS' 5.500% 01-Dec-2025 | 6,114,840 | 1.14 |
| 2,000,000 | Lion/Polaris Lux 4 SA 'REGS' FRN 6.046% 01-Jul-2026 | 2,006,662 | 0.38 |
| 6,500,000 | Paprec Holding SA 'REGS' 4.000% 31-Mar-2025 | 6,749,191 | 1.26 |
| 4,000,000 | Parts Europe SA 'REGS' 6.500% 16-Jul-2025 | 4,289,574 | 0.80 |
| 1,785,000 | Parts Europe SA 'REGS' FRN 5.456% 20-Jul-2027 | 1,859,274 | 0.35 |
| 4,600,000 | Picard Groupe SAS 'REGS' 3.875% 01-Jul-2026 | 4,230,096 | 0.79 |
| Germany - 48,359,070 | | | |
| (31 December 2021: 57,210,930) | | | |
| 6,500,000 | EnBW Energie Baden-Wuerttemberg AG FRN 1.125% 05-Nov-2079 | 6,444,318 | 1.20 |
| 5,250,000 | IHO Verwaltungs GmbH 'REGS' 3.625% 15-May-2025 | 5,138,263 | 0.96 |
| 10,000,000 | Nidda BondCo GmbH 'REGS' 5.000% 30-Sep-2025 | 9,239,380 | 1.73 |
| 10,000,000 | Renk AG/Frankfurt am Main 'REGS' 5.750% 15-Jul-2025 | 10,140,201 | 1.89 |
| 9,671,177 | Techem Verwaltungsgesellschaft 674 mbH 'REGS' 6.000% 30-Jul-2026 | 9,769,412 | 1.83 |
| 8,000,000 | TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027 | 7,627,496 | 1.42 |
| Ghana - 1,815,292 | | | |
| (31 December 2021: 2,456,685) | | | |
| 3,000,000 | Tullow Oil Plc '144A' 7.000% 01-Mar-2025 | 1,815,292 | 0.34 |
| Guatemala - 2,319,391 | | | |
| (31 December 2021: -) | | | |
| 25,000,000 | Millicom International Cellular SA FRN 4.757% 20-Jan-2027 | 2,319,391 | 0.43 |
| Israel - 7,254,375 | | | |
| (31 December 2021: 6,045,000) | | | |
| 7,500,000 | Energiean Israel Finance Ltd '144A' 4.500% 30-Mar-2024 | 7,254,375 | 1.36 |

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| Italy - 15,394,275 | | | |
| (31 December 2021: 22,662,909) | | | |
| 310,000 | Fiber Bidco Spa 'REGS' 11.000% 25-Oct-2027 | 352,795 | 0.07 |
| 5,305,040 | Fiber Bidco Spa 'REGS' FRN 7.950% 25-Oct-2027 | 5,656,580 | 1.06 |
| 9,250,000 | Italmatch Chemicals SpA 'REGS' FRN 6.934% 30-Sep-2024 | 9,384,900 | 1.75 |
| Luxembourg - 42,295,364 | | | |
| (31 December 2021: 57,493,354) | | | |
| 11,000,000 | Altice Financing SA 'REGS' 2.250% 15-Jan-2025 | 10,838,848 | 2.02 |
| 6,500,000 | Altice France Holding SA '144A' 8.000% 15-May-2027 | 5,158,616 | 0.96 |
| 5,000,000 | INEOS Finance Plc 'REGS' 2.875% 01-May-2026 | 4,635,924 | 0.87 |
| 6,382,000 | Monitchem HoldCo 2 SA 'REGS' 9.500% 15-Sep-2026 | 6,388,671 | 1.19 |
| 1,500,000 | Monitchem HoldCo 3 SA 'REGS' 5.250% 15-Mar-2025 | 1,547,312 | 0.29 |
| 2,000,000 | Monitchem HoldCo 3 SA 'REGS' FRN 7.296% 15-Mar-2025 | 2,082,714 | 0.39 |
| 5,000,000 | PLT VII Finance Sarl 'REGS' 4.625% 05-Jan-2026 | 5,064,314 | 0.95 |
| 8,019,368 | Summer BC Holdco A Sarl 'REGS' 9.250% 31-Oct-2027 | 6,578,965 | 1.23 |
| Netherlands - 52,381,853 | | | |
| (31 December 2021: 73,377,816) | | | |
| 4,052,000 | Lincoln Financing SARL 'REGS' 3.625% 01-Apr-2024 | 4,289,220 | 0.80 |
| 12,850,000 | Lincoln Financing SARL 'REGS' FRN 6.007% 01-Apr-2024 | 13,717,453 | 2.56 |
| 2,306,991 | Summer BidCo BV 'REGS' 9.000% 15-Nov-2025 | 1,806,997 | 0.34 |
| 4,404,531 | Summer BidCo BV 'REGS' 9.000% 15-Nov-2025 | 3,449,938 | 0.65 |
| 10,605,000 | Trivium Packaging Finance BV 'REGS' 3.750% 15-Aug-2026 | 10,419,197 | 1.95 |
| 2,000,000 | Trivium Packaging Finance BV 'REGS' FRN 5.548% 15-Aug-2026 | 2,044,561 | 0.38 |
| 4,000,000 | United Group BV 'REGS' FRN 5.923% 15-May-2025 | 3,906,927 | 0.73 |
| 7,000,000 | UPC Holding BV '144A' 5.500% 15-Jan-2028 | 6,223,560 | 1.16 |
| 7,000,000 | Ziggo Bond Co BV '144A' 6.000% 15-Jan-2027 | 6,524,000 | 1.22 |
| Nigeria - 4,629,805 | | | |
| (31 December 2021: 5,307,550) | | | |
| 5,000,000 | IHS Netherlands Holdco BV '144A' 8.000% 18-Sep-2027 | 4,426,200 | 0.82 |
| 230,000 | IHS Netherlands Holdco BV 'REGS' 8.000% 18-Sep-2027 | 203,605 | 0.04 |
| Norway - 7,199,824 | | | |
| (31 December 2021: 10,402,719) | | | |
| 4,703,000 | DNO ASA '144A' 7.875% 09-Sep-2026 | 4,350,275 | 0.81 |
| 2,856,691 | DNO ASA '144A' 8.375% 29-May-2024 | 2,849,549 | 0.53 |
| Poland - 2,088,757 | | | |
| (31 December 2021: -) | | | |
| 2,352,000 | InPost SA 'REGS' 2.250% 15-Jul-2027 | 2,088,757 | 0.39 |
| Spain - 26,431,335 | | | |
| (31 December 2021: 8,041,306) | | | |
| 7,000,000 | Gestamp Automocion SA 'REGS' 3.250% 30-Apr-2026 | 7,117,897 | 1.33 |
| 7,000,000 | Grifols SA 'REGS' 3.200% 01-May-2025 | 6,942,606 | 1.30 |
| 5,000,000 | Iberdrola International BV FRN (Perpetual) 3.250% 12-Nov-2024 | 5,159,465 | 0.96 |
| 2,500,000 | Lorca Telecom Bondco SA '144A' 4.000% 18-Sep-2027 | 2,398,465 | 0.45 |
| 5,000,000 | Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027 | 4,812,902 | 0.90 |
| Sweden - 3,888,733 | | | |
| (31 December 2021: 14,584,806) | | | |
| 4,000,000 | Verisure Holding AB 'REGS' 3.875% 15-Jul-2026 | 3,888,733 | 0.73 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % | Holdings | Description | Fair value USD | Total net assets % |
|--|--|--------------------|--------------------|---|-------------|----------------|--------------------|
| Bonds cont'd. | | | | Leveraged loans cont'd. | | | |
| Tanzania - 8,788,500 | | | | United Kingdom cont'd. | | | |
| (31 December 2021: 9,879,975) | | | | 2,887,000 Zephyr Bidco Limited Term Loan 7.709% 06-Jun-2025 | | | |
| 9,450,000 | HTA Group Ltd/Mauritius 'REGS' 7.000% 18-Dec-2025 | 8,788,500 | 1.64 | | | 2,883,810 | 0.54 |
| United Kingdom - 87,101,398 | | | | Total investments in leveraged loans | | | |
| (31 December 2021: 115,263,612) | | | | 10,067,485 1.88 | | | |
| 2,500,000 | Bellis Acquisition Co Plc 'REGS' 4.500% 16-Feb-2026 | 2,532,599 | 0.47 | Unrealised gain on forward foreign currency contracts - 3,616,361 (see below) (31 December 2021: 11,959,722) | | | |
| 1,250,000 | CPUK Finance Ltd 4.500% 28-Aug-2027 | 1,262,748 | 0.24 | Total financial assets at fair value through profit or loss | | | |
| 8,475,000 | CPUK Finance Ltd 6.500% 28-Aug-2026 | 9,305,283 | 1.74 | 530,353,062 99.07 | | | |
| 3,000,000 | CPUK Finance Ltd 'REGS' 4.875% 28-Aug-2025 | 3,362,562 | 0.63 | Unrealised loss on forward foreign currency contracts - (28,018,215) (see below) (31 December 2021: (1,769,339)) | | | |
| 4,000,000 | EC Finance Plc 'REGS' 3.000% 15-Oct-2026 | 3,888,115 | 0.73 | Total financial liabilities at fair value through profit or loss | | | |
| 2,203,390 | EnQuest Plc 9.000% 27-Oct-2027 | 2,490,176 | 0.47 | (28,018,215) (5.23) | | | |
| 6,015,000 | esure Group Plc 6.750% 19-Dec-2024 | 6,607,371 | 1.23 | Net current assets | | | |
| 1,000,000 | Greene King Finance Plc FRN 5.322% 15-Dec-2034 | 933,309 | 0.17 | 32,946,413 6.16 | | | |
| 5,050,000 | Harbour Energy Plc 'REGS' 5.500% 15-Oct-2026 | 4,535,077 | 0.85 | Total net assets | | | |
| 11,500,000 | INEOS Quattro Finance 1 Plc 'REGS' 3.750% 15-Jul-2026 | 10,172,668 | 1.90 | 535,281,260 100.00 | | | |
| 17,000,000 | Ithaca Energy North Sea Plc 'REGS' 9.000% 15-Jul-2026 | 16,761,468 | 3.13 | Analysis of portfolio | | | |
| 3,250,000 | Marston's Issuer Plc FRN 5.549% 16-Jul-2035 | 2,928,554 | 0.55 | % of Total Assets | | | |
| 6,000,000 | Pinnacle Bidco Plc 'REGS' 5.500% 15-Feb-2025 | 5,639,723 | 1.05 | Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | | | |
| 4,000,000 | Pinnacle Bidco Plc 'REGS' 6.375% 15-Feb-2025 | 4,197,716 | 0.78 | Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market | | | |
| 4,800,000 | Punch Finance Plc 'REGS' 6.125% 30-Jun-2026 | 4,931,559 | 0.92 | OTC financial derivative instruments | | | |
| 2,685,000 | Stonegate Pub Co Financing 2019 Plc 'REGS' FRN 7.512% 31-Jul-2025 | 2,635,066 | 0.49 | Other current assets | | | |
| 5,000,000 | Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028 | 4,917,404 | 0.92 | Total assets | | | |
| United States of America - 83,606,929 | | | | 100.00 | | | |
| (31 December 2021: 140,595,550) | | | | | | | |
| 7,000,000 | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 6.000% 15-Jun-2027 | 6,862,479 | 1.28 | | | | |
| 5,300,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 30-Apr-2025 | 5,055,706 | 0.94 | | | | |
| 4,500,000 | Avantor Funding Inc 'REGS' 2.625% 01-Nov-2025 | 4,560,346 | 0.85 | | | | |
| 4,000,000 | Avis Budget Finance Plc 'REGS' 4.750% 30-Jan-2026 | 4,016,716 | 0.75 | | | | |
| 6,021,000 | Axalta Coating Systems Dutch Holding B BV 'REGS' 3.750% 15-Jan-2025 | 6,206,658 | 1.16 | | | | |
| 6,000,000 | CITGO Petroleum Corp '144A' 7.000% 15-Jun-2025 | 5,881,080 | 1.10 | | | | |
| 8,000,000 | Clarios Global LP / Clarios US Finance Co '144A' 8.500% 15-May-2027 | 7,856,197 | 1.47 | | | | |
| 3,000,000 | Clarios Global LP / Clarios US Finance Co 'REGS' 4.375% 15-May-2026 | 2,966,324 | 0.55 | | | | |
| 5,000,000 | Cogent Communications Group Inc '144A' 7.000% 15-Jun-2027 | 4,905,891 | 0.92 | | | | |
| 3,000,000 | Fenix Marine Service Holdings Ltd 8.000% 15-Jan-2024 | 2,997,735 | 0.56 | | | | |
| 5,450,000 | Iron Mountain UK Plc 'REGS' 3.875% 15-Nov-2025 | 6,091,259 | 1.14 | | | | |
| 11,400,000 | OI European Group BV 'REGS' 2.875% 15-Feb-2025 | 11,781,654 | 2.20 | | | | |
| 7,000,000 | Smyrna Ready Mix Concrete LLC '144A' 6.000% 01-Nov-2028 | 6,277,530 | 1.17 | | | | |
| 3,250,000 | Spectrum Brands Inc 'REGS' 4.000% 01-Oct-2026 | 3,273,810 | 0.61 | | | | |
| 2,571,000 | Summer BC Bidco B LLC '144A' 5.500% 31-Oct-2026 | 2,089,426 | 0.39 | | | | |
| 1,000,000 | Surgery Center Holdings Inc '144A' 6.750% 01-Jul-2025 | 988,499 | 0.19 | | | | |
| 1,762,000 | Surgery Center Holdings Inc '144A' 10.000% 15-Apr-2027 | 1,795,619 | 0.34 | | | | |
| Total investments in bonds | | 495,609,216 | 92.59 | | | | |
| Leveraged loans | | | | | | | |
| United Kingdom - 10,067,485 | | | | | | | |
| (31 December 2021: 19,924,007) | | | | | | | |
| 3,500,000 | Constellation Automotive Group Limited Term Loan 9.190% 15-Jul-2029 | 1,748,447 | 0.33 | | | | |
| 5,000,000 | Parkdean Resorts Richmond UK Holdco Limited Term Loan 7.210% 03-Mar-2024 | 5,435,228 | 1.01 | | | | |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|------------|------------|-------------|--------------|------------------------|
|-----|------|------------|------------|-------------|--------------|------------------------|

BNY Mellon Global Short-Dated High Yield Bond Fund EUR H (Inc) (Hedged) Share Class cont'd.

| | | | | | | |
|-----------|------|-------|-------|-----------|-----------------------------|----------------|
| US dollar | Euro | 3,035 | 2,851 | 13-Jan-23 | The Bank of New York Mellon | (18) |
| | | | | | USD | (4,143) |
| | | | | | EUR | (3,870) |

BNY Mellon Global Short-Dated High Yield Bond Fund EUR I (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|------------|------------|-----------|-----------------------------|----------------|
| Euro | US dollar | 355,000 | 377,468 | 13-Jan-23 | The Bank of New York Mellon | 2,819 |
| Euro | US dollar | 1,079,006 | 1,145,344 | 13-Jan-23 | The Bank of New York Mellon | 10,519 |
| Euro | US dollar | 760,030 | 806,715 | 13-Jan-23 | The Bank of New York Mellon | 7,451 |
| Euro | US dollar | 64,679 | 68,709 | 13-Jan-23 | The Bank of New York Mellon | 577 |
| Euro | US dollar | 200,000 | 213,102 | 13-Jan-23 | The Bank of New York Mellon | 1,144 |
| Euro | US dollar | 80,000 | 84,521 | 13-Jan-23 | The Bank of New York Mellon | 1,177 |
| Euro | US dollar | 11,454,879 | 12,118,808 | 13-Jan-23 | The Bank of New York Mellon | 151,993 |
| | | | | | USD | 175,680 |
| | | | | | EUR | 164,118 |
| US dollar | Euro | 110,184 | 103,682 | 13-Jan-23 | The Bank of New York Mellon | (883) |
| US dollar | Euro | 39,223 | 36,887 | 13-Jan-23 | The Bank of New York Mellon | (292) |
| US dollar | Euro | 76,772 | 72,253 | 13-Jan-23 | The Bank of New York Mellon | (628) |
| | | | | | USD | (1,803) |
| | | | | | EUR | (1,684) |

BNY Mellon Global Short-Dated High Yield Bond Fund EUR I (Inc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|-----------|-----------|-----------|-----------------------------|---------------|
| Euro | US dollar | 22,902 | 24,329 | 13-Jan-23 | The Bank of New York Mellon | 204 |
| Euro | US dollar | 10,796 | 11,503 | 13-Jan-23 | The Bank of New York Mellon | 62 |
| Euro | US dollar | 4,108,690 | 4,346,831 | 13-Jan-23 | The Bank of New York Mellon | 54,518 |
| | | | | | USD | 54,784 |
| | | | | | EUR | 51,178 |
| US dollar | Euro | 26,950 | 25,364 | 13-Jan-23 | The Bank of New York Mellon | (220) |
| | | | | | USD | (220) |
| | | | | | EUR | (206) |

BNY Mellon Global Short-Dated High Yield Bond Fund EUR W (Acc) (Hedged) Share Class

| | | | | | | |
|------|-----------|---------|---------|-----------|-----------------------------|-------|
| Euro | US dollar | 44,415 | 47,160 | 3-Jan-23 | The Bank of New York Mellon | 384 |
| Euro | US dollar | 16,343 | 17,437 | 4-Jan-23 | The Bank of New York Mellon | 59 |
| Euro | US dollar | 4,235 | 4,521 | 13-Jan-23 | The Bank of New York Mellon | 15 |
| Euro | US dollar | 45,015 | 47,559 | 13-Jan-23 | The Bank of New York Mellon | 662 |
| Euro | US dollar | 18,197 | 19,389 | 13-Jan-23 | The Bank of New York Mellon | 104 |
| Euro | US dollar | 781,282 | 829,959 | 13-Jan-23 | The Bank of New York Mellon | 6,973 |
| Euro | US dollar | 761,580 | 815,120 | 13-Jan-23 | The Bank of New York Mellon | 707 |
| Euro | US dollar | 38,027 | 40,489 | 13-Jan-23 | The Bank of New York Mellon | 246 |
| Euro | US dollar | 62,276 | 66,101 | 13-Jan-23 | The Bank of New York Mellon | 611 |
| Euro | US dollar | 59,257 | 62,961 | 13-Jan-23 | The Bank of New York Mellon | 517 |
| Euro | US dollar | 7,829 | 8,325 | 13-Jan-23 | The Bank of New York Mellon | 62 |

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|------------|------------|-------------|--------------|------------------------|
|-----|------|------------|------------|-------------|--------------|------------------------|

BNY Mellon Global Short-Dated High Yield Bond Fund EUR W (Acc) (Hedged) Share Class cont'd.

| | | | | | | |
|-----------|-----------|-------------|-------------|-----------|-----------------------------|------------------|
| Euro | US dollar | 59,015 | 62,716 | 13-Jan-23 | The Bank of New York Mellon | 503 |
| Euro | US dollar | 108,263 | 114,920 | 13-Jan-23 | The Bank of New York Mellon | 1,055 |
| Euro | US dollar | 7,465 | 7,938 | 13-Jan-23 | The Bank of New York Mellon | 59 |
| Euro | US dollar | 13,824 | 14,688 | 13-Jan-23 | The Bank of New York Mellon | 121 |
| Euro | US dollar | 25,229 | 26,705 | 13-Jan-23 | The Bank of New York Mellon | 321 |
| Euro | US dollar | 139,290,870 | 147,364,221 | 13-Jan-23 | The Bank of New York Mellon | 1,848,230 |
| | | | | | USD | 1,860,629 |
| | | | | | EUR | 1,738,174 |
| US dollar | Euro | 14,679 | 13,824 | 3-Jan-23 | The Bank of New York Mellon | (120) |
| US dollar | Euro | 4,518 | 4,235 | 4-Jan-23 | The Bank of New York Mellon | (15) |
| US dollar | Euro | 17,448 | 16,343 | 13-Jan-23 | The Bank of New York Mellon | (59) |
| US dollar | Euro | 47,190 | 44,415 | 13-Jan-23 | The Bank of New York Mellon | (389) |
| US dollar | Euro | 41,695 | 39,213 | 13-Jan-23 | The Bank of New York Mellon | (311) |
| US dollar | Euro | 6,237 | 5,875 | 13-Jan-23 | The Bank of New York Mellon | (57) |
| US dollar | Euro | 402,070 | 378,343 | 13-Jan-23 | The Bank of New York Mellon | (3,222) |
| US dollar | Euro | 29,948 | 28,164 | 13-Jan-23 | The Bank of New York Mellon | (223) |
| US dollar | Euro | 32,600 | 30,713 | 13-Jan-23 | The Bank of New York Mellon | (301) |
| US dollar | Euro | 913,840 | 860,053 | 13-Jan-23 | The Bank of New York Mellon | (7,473) |
| US dollar | Euro | 21,965 | 20,629 | 13-Jan-23 | The Bank of New York Mellon | (134) |
| US dollar | Euro | 38,567 | 36,034 | 13-Jan-23 | The Bank of New York Mellon | (33) |
| US dollar | Euro | 3,018 | 2,833 | 13-Jan-23 | The Bank of New York Mellon | (16) |
| US dollar | Euro | 23,670 | 22,404 | 13-Jan-23 | The Bank of New York Mellon | (330) |
| US dollar | Euro | 43,791 | 41,370 | 13-Jan-23 | The Bank of New York Mellon | (526) |
| | | | | | USD | (13,209) |
| | | | | | EUR | (12,340) |
| | | | | | USD | 15,799 |
| | | | | | EUR | 14,759 |
| US dollar | Euro | 1,284 | 1,209 | 13-Jan-23 | The Bank of New York Mellon | (11) |
| US dollar | Euro | 33,825 | 31,812 | 13-Jan-23 | The Bank of New York Mellon | (253) |
| US dollar | Euro | 590 | 555 | 13-Jan-23 | The Bank of New York Mellon | (4) |
| US dollar | Euro | 7,735 | 7,279 | 13-Jan-23 | The Bank of New York Mellon | (63) |
| US dollar | Euro | 647 | 605 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| | | | | | USD | (332) |
| | | | | | EUR | (310) |
| | | | | | USD | 48 |

BNY Mellon Global Short-Dated High Yield Bond Fund Sterling W (Acc) (Hedged) Share Class

| | | | | | | |
|----------|-----------|--------|--------|----------|-----------------------------|----|
| Sterling | US dollar | 11,558 | 13,925 | 3-Jan-23 | The Bank of New York Mellon | 48 |
|----------|-----------|--------|--------|----------|-----------------------------|----|

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|---|-----------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Y (Acc) (Hedged) Share Class cont'd. | | | | | | |
| Sterling | US dollar | 4,762,784 | 5,855,680 | 13-Jan-23 | The Bank of New York Mellon | (96,051) |
| | | | | | USD | (96,267) |
| | | | | | GBP | (79,629) |
| BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Z (Acc) (Hedged) Share Class | | | | | | |
| US dollar | Sterling | 7,521 | 6,174 | 13-Jan-23 | The Bank of New York Mellon | 55 |
| US dollar | Sterling | 3,058 | 2,510 | 13-Jan-23 | The Bank of New York Mellon | 23 |
| | | | | | USD | 78 |
| | | | | | GBP | 65 |
| Sterling | US dollar | 2,443 | 2,974 | 13-Jan-23 | The Bank of New York Mellon | (19) |
| Sterling | US dollar | 431,374 | 530,360 | 13-Jan-23 | The Bank of New York Mellon | (8,700) |
| | | | | | USD | (8,719) |
| | | | | | GBP | (7,212) |

BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Z (Inc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|---------|---------|-----------|-----------------------------|---------------|
| Sterling | US dollar | 5,051 | 6,085 | 3-Jan-23 | The Bank of New York Mellon | 21 |
| Sterling | US dollar | 57 | 69 | 4-Jan-23 | The Bank of New York Mellon | - |
| Sterling | US dollar | 6 | 8 | 13-Jan-23 | The Bank of New York Mellon | - |
| Sterling | US dollar | 93,175 | 112,260 | 13-Jan-23 | The Bank of New York Mellon | 416 |
| Sterling | US dollar | 197,895 | 238,212 | 13-Jan-23 | The Bank of New York Mellon | 1,102 |
| Sterling | US dollar | 6,552 | 7,909 | 13-Jan-23 | The Bank of New York Mellon | 14 |
| Sterling | US dollar | 16,819 | 20,337 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| US dollar | Sterling | 2,063 | 1,706 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 16,931 | 13,899 | 13-Jan-23 | The Bank of New York Mellon | 123 |
| US dollar | Sterling | 555 | 456 | 13-Jan-23 | The Bank of New York Mellon | 3 |
| US dollar | Sterling | 15,691 | 12,892 | 13-Jan-23 | The Bank of New York Mellon | 100 |
| US dollar | Sterling | 354,996 | 291,355 | 13-Jan-23 | The Bank of New York Mellon | 2,660 |
| US dollar | Sterling | 721 | 580 | 13-Jan-23 | The Bank of New York Mellon | 20 |
| US dollar | Sterling | 404,203 | 326,675 | 13-Jan-23 | The Bank of New York Mellon | 9,155 |
| US dollar | Sterling | 9,725 | 7,914 | 13-Jan-23 | The Bank of New York Mellon | 155 |
| US dollar | Sterling | 6,514 | 5,308 | 13-Jan-23 | The Bank of New York Mellon | 95 |
| US dollar | Sterling | 31,243 | 25,497 | 13-Jan-23 | The Bank of New York Mellon | 409 |
| US dollar | Sterling | 27,567 | 22,617 | 13-Jan-23 | The Bank of New York Mellon | 216 |
| US dollar | Sterling | 69 | 57 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | USD | 14,490 |
| | | | | | GBP | 11,986 |
| US dollar | Sterling | 7,907 | 6,552 | 4-Jan-23 | The Bank of New York Mellon | (14) |
| Sterling | US dollar | 36,147 | 44,034 | 13-Jan-23 | The Bank of New York Mellon | (320) |
| Sterling | US dollar | 99,736 | 121,210 | 13-Jan-23 | The Bank of New York Mellon | (599) |
| Sterling | US dollar | 17,343 | 21,108 | 13-Jan-23 | The Bank of New York Mellon | (135) |
| Sterling | US dollar | 6,375 | 7,770 | 13-Jan-23 | The Bank of New York Mellon | (61) |
| Sterling | US dollar | 30,472 | 37,906 | 13-Jan-23 | The Bank of New York Mellon | (1,056) |

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|---|-----------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Z (Inc) (Hedged) Share Class cont'd. | | | | | | |
| Sterling | US dollar | 284,104 | 345,813 | 13-Jan-23 | The Bank of New York Mellon | (2,246) |
| Sterling | US dollar | 139,894 | 173,094 | 13-Jan-23 | The Bank of New York Mellon | (3,921) |
| Sterling | US dollar | 64,600 | 79,382 | 13-Jan-23 | The Bank of New York Mellon | (1,261) |
| Sterling | US dollar | 12,523 | 15,345 | 13-Jan-23 | The Bank of New York Mellon | (201) |
| Sterling | US dollar | 50,207,263 | 61,728,107 | 13-Jan-23 | The Bank of New York Mellon | (1,012,528) |
| US dollar | Sterling | 6,087 | 5,051 | 13-Jan-23 | The Bank of New York Mellon | (21) |
| US dollar | Sterling | 5,124 | 4,257 | 13-Jan-23 | The Bank of New York Mellon | (24) |
| US dollar | Sterling | 20,199 | 16,765 | 13-Jan-23 | The Bank of New York Mellon | (75) |
| | | | | | USD | (1,022,462) |
| | | | | | GBP | (845,744) |

BNY MELLON GLOBAL UNCONSTRAINED FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---|--|----------------|--------------------|
| Collective investment schemes | | | |
| Guernsey - 219,717 | | | |
| (31 December 2021: -) | | | |
| 216,237 | Cordiant Digital Infrastructure Ltd/Fund | 219,717 | 0.85 |
| Norway - 156,127 | | | |
| (31 December 2021: 203,942) | | | |
| 158,520 | Aquila European Renewables Plc | 156,127 | 0.61 |
| Total investments in collective investment schemes | | 375,844 | 1.46 |
| Bonds | | | |
| Australia - 401,704 | | | |
| (31 December 2021: 535,292) | | | |
| 280,000 | Australia Government Bond 3.000% 21-Mar-2047 | 151,432 | 0.59 |
| 380,000 | Australia Government Bond 3.250% 21-Apr-2029 | 250,272 | 0.97 |
| Austria - 202,258 | | | |
| (31 December 2021: 339,714) | | | |
| 190,000 | Republic of Austria Government Bond '144A' 3.150% 20-Jun-2044 | 202,258 | 0.78 |
| Cayman Islands - 154,734 | | | |
| (31 December 2021: 185,294) | | | |
| 200,000 | Meituan 'REGS' 3.050% 28-Oct-2030 | 154,734 | 0.60 |
| Colombia - 107,181 | | | |
| (31 December 2021: 148,726) | | | |
| 608,000,000 | Colombia Government International Bond 'REGS' 7.500% 26-Aug-2026 | 107,181 | 0.41 |
| Germany - 195,397 | | | |
| (31 December 2021: 241,446) | | | |
| 100,000 | Infineon Technologies AG 'EMTN' FRN (Perpetual) 2.875% 01-Jan-2025 | 99,606 | 0.39 |
| 100,000 | Infineon Technologies AG FRN (Perpetual) 3.625% 01-Apr-2171 | 95,791 | 0.37 |
| Mexico - 282,507 | | | |
| (31 December 2021: 298,010) | | | |
| 3,790,000 | Mexican Bonos 8.000% 07-Nov-2047 | 172,965 | 0.67 |
| 2,200,000 | Mexican Bonos 8.500% 31-May-2029 | 109,542 | 0.42 |
| New Zealand - 262,189 | | | |
| (31 December 2021: 305,970) | | | |
| 320,000 | New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030 | 262,189 | 1.02 |
| Spain - 153,074 | | | |
| (31 December 2021: 197,344) | | | |
| 130,000 | Spain Government Bond '144A' 5.150% 31-Oct-2028 | 153,074 | 0.59 |
| United States of America - 5,845,678 | | | |
| (31 December 2021: 3,079,027) | | | |
| 100,000 | American Airlines Inc '144A' 11.750% 15-Jul-2025 | 106,918 | 0.41 |
| 20,000 | Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.750% 20-Oct-2028 | 18,866 | 0.07 |
| 149,000 | T-Mobile USA Inc 3.375% 15-Apr-2029 | 131,664 | 0.51 |
| 47,000 | T-Mobile USA Inc 3.875% 15-Apr-2030 | 42,736 | 0.17 |
| 600,000 | United States Treasury Floating Rate Note - When Issued FRN 4.433% 31-Oct-2023 | 600,343 | 2.32 |
| 435,900 | United States Treasury Inflation Indexed Bonds 0.500% 15-Apr-2024 | 423,921 | 1.64 |
| 532,329 | United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028 | 507,858 | 1.97 |
| 525,538 | United States Treasury Inflation Indexed Bonds 3.375% 15-Apr-2032 | 601,894 | 2.33 |
| 855,500 | United States Treasury Note/Bond 1.125% 15-Jan-2025 | 801,396 | 3.10 |
| 615,000 | United States Treasury Note/Bond 1.500% 15-Aug-2026 | 561,728 | 2.18 |
| 625,000 | United States Treasury Note/Bond 1.500% 15-Feb-2030 | 534,497 | 2.07 |
| 625,900 | United States Treasury Note/Bond 2.000% 15-Feb-2025 | 596,121 | 2.31 |

| Holdings | Description | Fair value USD | Total net assets % |
|---|---|------------------|--------------------|
| Bonds cont'd. | | | |
| United States of America cont'd. | | | |
| 332,000 | United States Treasury Note/Bond 2.375% 15-May-2029 | 302,762 | 1.17 |
| 745,000 | United States Treasury Note/Bond 2.875% 15-May-2043 | 614,974 | 2.38 |
| Total investments in bonds | | 7,604,722 | 29.44 |
| Equities | | | |
| Australia - 175,865 | | | |
| (31 December 2021: 177,681) | | | |
| 54,394 | Insurance Australia Group Ltd | 175,865 | 0.68 |
| China - 182,411 | | | |
| (31 December 2021: 169,281) | | | |
| 27,500 | Ping An Insurance Group Co of China Ltd 'H' | 182,411 | 0.71 |
| Denmark - 116,503 | | | |
| (31 December 2021: 199,331) | | | |
| 2,305 | Novozymes A/S | 116,503 | 0.45 |
| France - 396,555 | | | |
| (31 December 2021: 756,311) | | | |
| 4,101 | Sanofi | 396,555 | 1.54 |
| Germany - 374,681 | | | |
| (31 December 2021: 678,022) | | | |
| 3,638 | SAP SE | 374,681 | 1.45 |
| Hong Kong - 526,248 | | | |
| (31 December 2021: 502,097) | | | |
| 47,200 | AIA Group Ltd | 526,248 | 2.04 |
| India - 370,236 | | | |
| (31 December 2021: 277,455) | | | |
| 5,414 | HDFC Bank Ltd ADR | 370,236 | 1.43 |
| Ireland - 569,378 | | | |
| (31 December 2021: 421,255) | | | |
| 126,106 | Greencoat Renewables Plc | 153,150 | 0.59 |
| 4,530 | Smurfit Kappa Group Plc | 168,191 | 0.65 |
| 1,456 | Trane Technologies Plc | 248,037 | 0.96 |
| Japan - 1,256,500 | | | |
| (31 December 2021: 1,909,502) | | | |
| 1,200 | FANUC Corp | 180,546 | 0.70 |
| 6,000 | Recruit Holdings Co Ltd | 190,133 | 0.73 |
| 5,800 | Sony Group Corp | 442,209 | 1.71 |
| 9,300 | Suzuki Motor Corp | 301,518 | 1.17 |
| 12,200 | Topcon Corp | 142,094 | 0.55 |
| Netherlands - 432,598 | | | |
| (31 December 2021: 319,324) | | | |
| 17,893 | Universal Music Group NV | 432,598 | 1.67 |
| New Zealand - 97,038 | | | |
| (31 December 2021: 142,631) | | | |
| 63,698 | SKYCITY Entertainment Group Ltd | 97,038 | 0.38 |
| Republic of Korea - 347,675 | | | |
| (31 December 2021: 431,210) | | | |
| 742 | Samsung SDI Co Ltd | 347,675 | 1.35 |
| Switzerland - 1,472,579 | | | |
| (31 December 2021: 1,081,752) | | | |
| 3,342 | Alcon Inc | 230,672 | 0.89 |
| 717 | Chubb Ltd | 159,228 | 0.62 |
| 519 | Lonza Group AG | 257,925 | 1.00 |
| 845 | Roche Holding AG | 268,012 | 1.04 |
| 2,507 | TE Connectivity Ltd | 289,922 | 1.12 |
| 553 | Zurich Insurance Group AG | 266,820 | 1.03 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % | Holdings | Description | Fair value USD | Total net assets % |
|---|--|-------------------|--------------------------|--|---------------------------|-------------------|--------------------------|
| Equities cont'd. | | | | Exchange traded commodities | | | |
| United Kingdom - 2,560,912 | | | | Ireland - 529,735 | | | |
| (31 December 2021: 3,971,896) | | | | (31 December 2021: 1,499,596) | | | |
| 2,897 | Ashtead Group Plc | 165,526 | 0.64 | 14,950 | iShares Physical Gold ETC | 529,735 | 2.05 |
| 2,169 | AstraZeneca Plc | 293,663 | 1.14 | Total investments in exchange traded commodities | | | |
| 56,714 | Barclays Plc | 108,589 | 0.42 | 529,735 2.05 | | | |
| 1,844 | Ferguson Plc | 231,212 | 0.90 | Unrealised gain on forward foreign currency contracts - 142,246 (see below) (31 December 2021: 45,467) | | | |
| 97,981 | Hays Plc | 136,361 | 0.53 | 142,246 0.55 | | | |
| 26,668 | Informa Plc | 199,954 | 0.77 | Total financial assets at fair value through profit or loss | | | |
| 1,265 | Linde Plc | 417,254 | 1.62 | 24,826,004 96.11 | | | |
| 11,784 | National Grid Plc | 142,293 | 0.55 | Unrealised loss on forward foreign currency contracts - (132,984) (see below) (31 December 2021: (136,007)) | | | |
| 24,175 | Prudential Plc | 330,771 | 1.28 | (132,984) (0.51) | | | |
| 8,169 | RELX Plc | 226,001 | 0.87 | Total financial liabilities at fair value through profit or loss | | | |
| 2,219 | Unilever Plc | 111,927 | 0.43 | (132,984) (0.51) | | | |
| 160,720 | VH Global Sustainable Energy Opportunities Plc | 197,361 | 0.76 | Net current assets | | | |
| United States of America - 6,236,639 | | | | 1,136,296 4.40 | | | |
| (31 December 2021: 9,580,897) | | | | Total net assets | | | |
| 2,994 | Abbott Laboratories | 330,313 | 1.28 | 25,829,316 100.00 | | | |
| 1,322 | Accenture Plc - Class A | 354,805 | 1.38 | Analysis of portfolio | | | |
| 1,391 | Albermarle Corp | 302,591 | 1.17 | % of Total Assets | | | |
| 6,160 | Alphabet Inc - Class A | 544,729 | 2.11 | Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | | | |
| 2,400 | Amazon.com Inc | 201,936 | 0.78 | 95.05 | | | |
| 3,250 | Apple Inc | 421,151 | 1.63 | OTC financial derivative instruments | | | |
| 2,170 | Applied Materials Inc | 210,750 | 0.82 | 4.40 | | | |
| 785 | Assurant Inc | 99,385 | 0.38 | Total assets | | | |
| 1,719 | CME Group Inc | 290,717 | 1.13 | 100.00 | | | |
| 514 | Cooper Cos Inc/The | 171,902 | 0.67 | | | | |
| 884 | Ecolab Inc | 130,567 | 0.50 | | | | |
| 707 | Eli Lilly & Co | 259,480 | 1.00 | | | | |
| 4,939 | Exelon Corp | 212,970 | 0.82 | | | | |
| 678 | Goldman Sachs Group Inc/The | 232,761 | 0.90 | | | | |
| 1,297 | Hubbell Inc - Class B | 305,372 | 1.18 | | | | |
| 29,460 | Laureate Education Inc | 288,266 | 1.12 | | | | |
| 1,033 | Mastercard Inc | 359,732 | 1.39 | | | | |
| 5,086 | Medtronic Plc | 395,818 | 1.53 | | | | |
| 3,020 | Microsoft Corp | 727,775 | 2.82 | | | | |
| 3,057 | Otis Worldwide Corp | 241,732 | 0.94 | | | | |
| 3,053 | Toll Brothers Inc | 153,887 | 0.60 | | | | |
| Total investments in equities | | | | 15,115,818 58.52 | | | |
| Equity investment instruments | | | | | | | |
| Guernsey - 145,002 | | | | | | | |
| (31 December 2021: 166,788) | | | | | | | |
| 92,294 | Renewables Infrastructure Group Ltd/The | 145,002 | 0.56 | | | | |
| United Kingdom - 912,637 | | | | | | | |
| (31 December 2021: 1,241,232) | | | | | | | |
| 219,434 | Greencoat UK Wind Plc/Funds | 402,077 | 1.56 | | | | |
| 488,862 | Hipgnosis Songs Fund Ltd/The Fund | 510,560 | 1.97 | | | | |
| Total investments in equity investment instruments | | | | 1,057,639 4.09 | | | |

Schedule of investments - as at 31 December 2022

| Forward foreign currency contracts | | | | | | |
|--|--------------------|------------|------------|-------------|-----------------------------|------------------------|
| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
| BNY Mellon Global Unconstrained Fund | | | | | | |
| US dollar | Sterling | 842,574 | 761,000 | 13-Jan-23 | State Street Bank | (73,856) |
| US dollar | Euro | 462,383 | 456,811 | 15-Feb-23 | State Street Bank | (26,816) |
| US dollar | New Zealand dollar | 242,843 | 409,232 | 15-Feb-23 | State Street Bank | (17,076) |
| US dollar | Australian dollar | 474,287 | 703,304 | 16-Mar-23 | State Street Bank | (5,327) |
| | | | | | USD | (123,075) |
| BNY Mellon Global Unconstrained Fund CAD X (Acc) (Hedged) Share Class | | | | | | |
| Canadian dollar | US dollar | 247,442 | 181,255 | 13-Jan-23 | The Bank of New York Mellon | 1,718 |
| Canadian dollar | US dollar | 373,235 | 275,245 | 13-Jan-23 | The Bank of New York Mellon | 747 |
| Canadian dollar | US dollar | 35,686,275 | 26,248,789 | 13-Jan-23 | The Bank of New York Mellon | 139,781 |
| | | | | | USD | 142,246 |
| | | | | | CAD | 192,373 |
| US dollar | Canadian dollar | 184,536 | 249,964 | 13-Jan-23 | The Bank of New York Mellon | (302) |
| US dollar | Canadian dollar | 162,412 | 220,655 | 13-Jan-23 | The Bank of New York Mellon | (754) |
| US dollar | Canadian dollar | 147,183 | 200,411 | 13-Jan-23 | The Bank of New York Mellon | (1,013) |
| US dollar | Canadian dollar | 152,846 | 208,409 | 13-Jan-23 | The Bank of New York Mellon | (1,264) |
| US dollar | Canadian dollar | 385,016 | 527,488 | 13-Jan-23 | The Bank of New York Mellon | (5,040) |
| US dollar | Canadian dollar | 176,225 | 240,392 | 13-Jan-23 | The Bank of New York Mellon | (1,536) |
| | | | | | USD | (9,909) |
| | | | | | CAD | (13,401) |

BNY MELLON JAPAN SMALL CAP EQUITY FOCUS FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value JPY | Total net assets % |
|---|-------------------------------------|----------------|--------------------|
| Equities | | | |
| Basic Materials - 826,329,000 | | | |
| (31 December 2021: -) | | | |
| 381,500 | ADEKA Corp | 826,329,000 | 3.54 |
| Communication Services - 3,930,990,250 | | | |
| (31 December 2021: 2,614,136,450) | | | |
| 386,100 | Atrae Inc | 450,578,700 | 1.93 |
| 721,600 | Direct Marketing MiX Inc | 1,121,727,200 | 4.80 |
| 260,900 | Fibergate Inc/Japan | 237,027,650 | 1.01 |
| 875,200 | Vector Inc | 1,171,455,200 | 5.02 |
| 676,300 | Vision Inc/Tokyo Japan | 950,201,500 | 4.07 |
| Communications - 631,309,500 | | | |
| (31 December 2021: -) | | | |
| 238,500 | Minkabu The Infonoid Inc | 631,309,500 | 2.70 |
| Consumer Discretionary - 2,254,983,200 | | | |
| (31 December 2021: 2,379,315,850) | | | |
| 322,600 | Nifco Inc/Japan | 1,001,673,000 | 4.29 |
| 307,300 | Resorttrust Inc | 722,155,000 | 3.09 |
| 445,600 | Yonex Co Ltd | 531,155,200 | 2.27 |
| Consumer Staples - 906,457,000 | | | |
| (31 December 2021: 771,730,000) | | | |
| 150,200 | Ain Holdings Inc | 906,457,000 | 3.88 |
| Consumer, Non-cyclical - 681,472,000 | | | |
| (31 December 2021: -) | | | |
| 266,200 | Nakanishi Inc | 681,472,000 | 2.92 |
| Financials - 2,375,009,700 | | | |
| (31 December 2021: 2,239,146,500) | | | |
| 1,093,300 | Anicom Holdings Inc | 635,753,950 | 2.72 |
| 580,900 | Premium Group Co Ltd | 1,009,313,750 | 4.32 |
| 144,400 | Zenkoku Hosho Co Ltd | 729,942,000 | 3.13 |
| Health Care - 300,997,400 | | | |
| (31 December 2021: 532,681,200) | | | |
| 333,700 | Japan Medical Dynamic Marketing Inc | 300,997,400 | 1.29 |
| Industrials - 2,478,808,000 | | | |
| (31 December 2021: 3,042,274,100) | | | |
| 1,008,400 | Aida Engineering Ltd | 787,056,200 | 3.37 |
| 628,200 | Insource Co Ltd | 979,363,800 | 4.19 |
| 500,800 | TRE Holdings Corp | 712,388,000 | 3.05 |
| Information Technology - 6,205,405,000 | | | |
| (31 December 2021: 6,697,386,850) | | | |
| 187,200 | BrainPad Inc | 138,621,600 | 0.59 |
| 1,020,200 | MCJ Co Ltd | 965,109,200 | 4.13 |
| 807,400 | m-up Holdings Inc | 1,157,811,600 | 4.96 |
| 463,600 | Optorun Co Ltd | 1,041,013,800 | 4.46 |
| 256,400 | RS Technologies Co Ltd | 911,502,000 | 3.90 |
| 86,300 | Sanken Electric Co Ltd | 565,696,500 | 2.42 |
| 591,100 | TechMatrix Corp | 1,088,215,100 | 4.66 |
| 577,800 | Wacom Co Ltd | 337,435,200 | 1.45 |
| Materials - 1,535,684,250 | | | |
| (31 December 2021: 1,532,297,200) | | | |
| 176,100 | Dowa Holdings Co Ltd | 729,494,250 | 3.12 |
| 767,800 | Sakata INX Corp | 806,190,000 | 3.45 |

| Holdings | Description | Fair value JPY | Total net assets % |
|--|-------------------|-----------------------|--------------------|
| Equities cont'd. | | | |
| Utilities - 795,425,400 | | | |
| (31 December 2021: 700,434,000) | | | |
| 382,600 | Nippon Gas Co Ltd | 795,425,400 | 3.40 |
| Total investments in equities | | 22,922,870,700 | 98.13 |
| Unrealised gain on forward foreign currency contracts - 7,278,763 (see below) (31 December 2021: 149,024,725) | | 7,278,763 | 0.03 |
| Total financial assets at fair value through profit or loss | | 22,930,149,463 | 98.16 |
| Unrealised loss on forward foreign currency contracts - (205,976,575) (see below) (31 December 2021: (10,069,632)) | | (205,976,575) | (0.88) |
| Total financial liabilities at fair value through profit or loss | | (205,976,575) | (0.88) |
| Net current assets | | 634,722,234 | 2.72 |
| Total net assets | | 23,358,895,122 | 100.00 |

| Analysis of portfolio | % of Total Assets |
|--|-------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 96.99 |
| OTC financial derivative instruments | 0.03 |
| Other current assets | 2.98 |
| Total assets | 100.00 |

Schedule of investments - as at 31 December 2022

| Forward foreign currency contracts | | | | | | | Forward foreign currency contracts cont'd. | | | | | | |
|--|--------------|------------|-------------|-------------|-----------------------------|------------------------|--|--------------|------------|-------------|-------------|-----------------------------|------------------------|
| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) | Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
| BNY Mellon Japan Small Cap Equity Focus Fund CHF E (Acc) (Hedged) Share Class | | | | | | | BNY Mellon Japan Small Cap Equity Focus Fund EUR H (Hedged) Share Class cont'd. | | | | | | |
| Japanese yen | Swiss franc | 1,224,107 | 8,325 | 13-Jan-23 | The Bank of New York Mellon | 35,542 | Japanese yen | Euro | 3,968,992 | 27,428 | 13-Jan-23 | The Bank of New York Mellon | 113,480 |
| Japanese yen | Swiss franc | 2,345,669 | 16,030 | 13-Jan-23 | The Bank of New York Mellon | 57,049 | | | | | | JPY | 329,586 |
| Japanese yen | Swiss franc | 2,077,349 | 14,142 | 13-Jan-23 | The Bank of New York Mellon | 58,247 | | | | | | EUR | 2,343 |
| Swiss franc | Japanese yen | 10,701 | 1,520,786 | 13-Jan-23 | The Bank of New York Mellon | 7,057 | | | | | | | (110,045) |
| | | | | | JPY | 157,895 | Euro | Japanese yen | 56,579 | 8,063,276 | 13-Jan-23 | The Bank of New York Mellon | (50,658) |
| | | | | | CHF | 1,106 | Euro | Japanese yen | 16,866 | 2,421,553 | 13-Jan-23 | The Bank of New York Mellon | (25,057) |
| Japanese yen | Swiss franc | 1,907,717 | 13,420 | 13-Jan-23 | The Bank of New York Mellon | (8,277) | Euro | Japanese yen | 5,992 | 867,308 | 13-Jan-23 | The Bank of New York Mellon | (48,818) |
| Japanese yen | Swiss franc | 3,381,165 | 23,720 | 13-Jan-23 | The Bank of New York Mellon | (5,329) | Euro | Japanese yen | 25 | 3,608 | 13-Jan-23 | The Bank of New York Mellon | (94) |
| Japanese yen | Swiss franc | 5,374,159 | 37,958 | 13-Jan-23 | The Bank of New York Mellon | (45,118) | Euro | Japanese yen | 2,752,071 | 395,368,576 | 13-Jan-23 | The Bank of New York Mellon | (8,513,689) |
| Swiss franc | Japanese yen | 29,613 | 4,285,787 | 13-Jan-23 | The Bank of New York Mellon | (57,933) | Japanese yen | Euro | 6,383,135 | 45,571 | 13-Jan-23 | The Bank of New York Mellon | (22,743) |
| Swiss franc | Japanese yen | 8,789 | 1,283,752 | 13-Jan-23 | The Bank of New York Mellon | (28,939) | Japanese yen | Euro | 10,176,864 | 73,058 | 13-Jan-23 | The Bank of New York Mellon | (92,828) |
| Swiss franc | Japanese yen | 8,868 | 1,293,421 | 13-Jan-23 | The Bank of New York Mellon | (27,363) | | | | | | JPY | (8,863,932) |
| Swiss franc | Japanese yen | 1,433,360 | 209,716,978 | 13-Jan-23 | The Bank of New York Mellon | (5,075,139) | | | | | | EUR | (63,014) |
| | | | | | JPY | (5,248,098) | | | | | | | |
| | | | | | CHF | (36,752) | BNY Mellon Japan Small Cap Equity Focus Fund EUR I (Hedged) Share Class | | | | | | |
| BNY Mellon Japan Small Cap Equity Focus Fund EUR G (Acc) (Hedged) Share Class | | | | | | | Euro | Japanese yen | 30,028 | 4,204,003 | 13-Jan-23 | The Bank of New York Mellon | 16,969 |
| Euro | Japanese yen | 10,491 | 1,468,837 | 13-Jan-23 | The Bank of New York Mellon | 5,929 | Japanese yen | Euro | 5,167,831 | 36,678 | 13-Jan-23 | The Bank of New York Mellon | 12,082 |
| Japanese yen | Euro | 45,214,863 | 317,865 | 13-Jan-23 | The Bank of New York Mellon | 533,059 | Japanese yen | Euro | 3,297,433 | 22,710 | 13-Jan-23 | The Bank of New York Mellon | 105,125 |
| Japanese yen | Euro | 1,805,593 | 12,815 | 13-Jan-23 | The Bank of New York Mellon | 4,222 | Japanese yen | Euro | 6,124,897 | 42,372 | 13-Jan-23 | The Bank of New York Mellon | 168,654 |
| Japanese yen | Euro | 1,152,093 | 7,935 | 13-Jan-23 | The Bank of New York Mellon | 36,730 | Japanese yen | Euro | 5,637,159 | 38,956 | 13-Jan-23 | The Bank of New York Mellon | 161,175 |
| Japanese yen | Euro | 2,139,977 | 14,805 | 13-Jan-23 | The Bank of New York Mellon | 58,926 | | | | | | JPY | 464,005 |
| Japanese yen | Euro | 1,969,566 | 13,611 | 13-Jan-23 | The Bank of New York Mellon | 56,313 | | | | | | EUR | 3,299 |
| | | | | | JPY | 695,179 | Euro | Japanese yen | 81,725 | 11,646,911 | 13-Jan-23 | The Bank of New York Mellon | (158,954) |
| | | | | | EUR | 4,942 | Euro | Japanese yen | 24,215 | 3,476,597 | 13-Jan-23 | The Bank of New York Mellon | (72,729) |
| Euro | Japanese yen | 317,865 | 45,238,055 | 5-Jan-23 | The Bank of New York Mellon | (532,270) | Euro | Japanese yen | 24,164 | 3,466,978 | 13-Jan-23 | The Bank of New York Mellon | (70,219) |
| Euro | Japanese yen | 28,554 | 4,069,312 | 13-Jan-23 | The Bank of New York Mellon | (55,537) | Euro | Japanese yen | 3,940,929 | 566,162,470 | 13-Jan-23 | The Bank of New York Mellon | (12,191,488) |
| Euro | Japanese yen | 8,460 | 1,214,689 | 13-Jan-23 | The Bank of New York Mellon | (25,411) | Japanese yen | Euro | 9,147,324 | 65,306 | 13-Jan-23 | The Bank of New York Mellon | (32,592) |
| Euro | Japanese yen | 8,443 | 1,211,326 | 13-Jan-23 | The Bank of New York Mellon | (24,533) | Japanese yen | Euro | 14,530,288 | 104,311 | 13-Jan-23 | The Bank of New York Mellon | (132,538) |
| Euro | Japanese yen | 1,376,920 | 197,811,376 | 13-Jan-23 | The Bank of New York Mellon | (4,259,581) | | | | | | JPY | (12,658,520) |
| Japanese yen | Euro | 3,195,981 | 22,817 | 13-Jan-23 | The Bank of New York Mellon | (11,387) | | | | | | EUR | (89,989) |
| Japanese yen | Euro | 5,076,733 | 36,445 | 13-Jan-23 | The Bank of New York Mellon | (46,307) | BNY Mellon Japan Small Cap Equity Focus Fund EUR W (Acc) (Hedged) Share Class | | | | | | |
| | | | | | JPY | (4,955,026) | Euro | Japanese yen | 4,900 | 688,019 | 13-Jan-23 | The Bank of New York Mellon | 2,769 |
| | | | | | EUR | (35,225) | Japanese yen | Euro | 842,007 | 5,976 | 13-Jan-23 | The Bank of New York Mellon | 1,969 |
| BNY Mellon Japan Small Cap Equity Focus Fund EUR H (Hedged) Share Class | | | | | | | Japanese yen | Euro | 535,685 | 3,689 | 13-Jan-23 | The Bank of New York Mellon | 17,078 |
| Euro | Japanese yen | 20,848 | 2,918,761 | 13-Jan-23 | The Bank of New York Mellon | 11,781 | Japanese yen | Euro | 997,325 | 6,900 | 13-Jan-23 | The Bank of New York Mellon | 27,462 |
| Japanese yen | Euro | 3,609,998 | 25,621 | 13-Jan-23 | The Bank of New York Mellon | 8,440 | Japanese yen | Euro | 917,142 | 6,338 | 13-Jan-23 | The Bank of New York Mellon | 26,222 |
| Japanese yen | Euro | 1,598,213 | 11,351 | 13-Jan-23 | The Bank of New York Mellon | 2,652 | | | | | | JPY | 75,500 |
| Japanese yen | Euro | 2,340,350 | 16,118 | 13-Jan-23 | The Bank of New York Mellon | 74,613 | | | | | | EUR | 537 |
| Japanese yen | Euro | 221 | 2 | 13-Jan-23 | The Bank of New York Mellon | 7 | Euro | Japanese yen | 13,345 | 1,901,908 | 13-Jan-23 | The Bank of New York Mellon | (25,956) |
| Japanese yen | Euro | 4,307,573 | 29,800 | 13-Jan-23 | The Bank of New York Mellon | 118,613 | Euro | Japanese yen | 3,952 | 567,449 | 13-Jan-23 | The Bank of New York Mellon | (11,871) |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|------------|------------|-------------|--------------|------------------------|
|-----|------|------------|------------|-------------|--------------|------------------------|

BNY Mellon Japan Small Cap Equity Focus Fund EUR W (Acc) (Hedged) Share Class cont'd.

| | | | | | | |
|--------------|--------------|-----------|------------|-----------|-----------------------------|--------------------|
| Euro | Japanese yen | 3,944 | 565,853 | 13-Jan-23 | The Bank of New York Mellon | (11,460) |
| Euro | Japanese yen | 642,493 | 92,301,985 | 13-Jan-23 | The Bank of New York Mellon | (1,987,589) |
| Japanese yen | Euro | 1,490,808 | 10,643 | 13-Jan-23 | The Bank of New York Mellon | (5,312) |
| Japanese yen | Euro | 2,368,438 | 17,003 | 13-Jan-23 | The Bank of New York Mellon | (21,604) |
| | | | | | JPY | (2,063,792) |
| | | | | | EUR | (14,671) |

BNY Mellon Japan Small Cap Equity Focus Fund NOK H (Acc) (Hedged) Share Class

| | | | | | | |
|-----------------|-----------------|--------|-----------|-----------|-----------------------------|-----------------|
| Japanese yen | Norwegian krone | 9,522 | 709 | 13-Jan-23 | The Bank of New York Mellon | 33 |
| Japanese yen | Norwegian krone | 16,671 | 1,245 | 13-Jan-23 | The Bank of New York Mellon | 13 |
| Japanese yen | Norwegian krone | 6,187 | 448 | 13-Jan-23 | The Bank of New York Mellon | 190 |
| Japanese yen | Norwegian krone | 10,847 | 789 | 13-Jan-23 | The Bank of New York Mellon | 288 |
| Japanese yen | Norwegian krone | 10,570 | 770 | 13-Jan-23 | The Bank of New York Mellon | 262 |
| Norwegian krone | Japanese yen | 572 | 7,652 | 13-Jan-23 | The Bank of New York Mellon | 2 |
| | | | | | JPY | 788 |
| | | | | | NOK | 59 |
| Japanese yen | Norwegian krone | 26,374 | 1,995 | 13-Jan-23 | The Bank of New York Mellon | (312) |
| Norwegian krone | Japanese yen | 1,573 | 21,341 | 13-Jan-23 | The Bank of New York Mellon | (300) |
| Norwegian krone | Japanese yen | 453 | 6,253 | 13-Jan-23 | The Bank of New York Mellon | (193) |
| Norwegian krone | Japanese yen | 454 | 6,253 | 13-Jan-23 | The Bank of New York Mellon | (179) |
| Norwegian krone | Japanese yen | 75,677 | 1,034,192 | 13-Jan-23 | The Bank of New York Mellon | (21,682) |
| | | | | | JPY | (22,666) |
| | | | | | NOK | (1,692) |

BNY Mellon Japan Small Cap Equity Focus Fund NOK W (Acc) (Hedged) Share Class

| | | | | | | |
|-----------------|-----------------|--------|-----------|-----------|-----------------------------|-----------------|
| Japanese yen | Norwegian krone | 9,889 | 737 | 13-Jan-23 | The Bank of New York Mellon | 34 |
| Japanese yen | Norwegian krone | 17,336 | 1,295 | 13-Jan-23 | The Bank of New York Mellon | 14 |
| Japanese yen | Norwegian krone | 6,332 | 459 | 13-Jan-23 | The Bank of New York Mellon | 195 |
| Japanese yen | Norwegian krone | 11,228 | 817 | 13-Jan-23 | The Bank of New York Mellon | 298 |
| Japanese yen | Norwegian krone | 10,901 | 795 | 13-Jan-23 | The Bank of New York Mellon | 270 |
| Norwegian krone | Japanese yen | 599 | 8,007 | 13-Jan-23 | The Bank of New York Mellon | 2 |
| | | | | | JPY | 813 |
| | | | | | NOK | 61 |
| Japanese yen | Norwegian krone | 27,446 | 2,076 | 13-Jan-23 | The Bank of New York Mellon | (325) |
| Norwegian krone | Japanese yen | 1,651 | 22,409 | 13-Jan-23 | The Bank of New York Mellon | (315) |
| Norwegian krone | Japanese yen | 475 | 6,551 | 13-Jan-23 | The Bank of New York Mellon | (202) |
| Norwegian krone | Japanese yen | 476 | 6,551 | 13-Jan-23 | The Bank of New York Mellon | (187) |
| Norwegian krone | Japanese yen | 78,826 | 1,077,216 | 13-Jan-23 | The Bank of New York Mellon | (22,584) |
| | | | | | JPY | (23,613) |
| | | | | | NOK | (1,763) |

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|------------|------------|-------------|--------------|------------------------|
|-----|------|------------|------------|-------------|--------------|------------------------|

BNY Mellon Japan Small Cap Equity Focus Fund SEK H (Acc) (Hedged) Share Class

| | | | | | | |
|---------------|---------------|--------|-----------|-----------|-----------------------------|-----------------|
| Japanese yen | Swedish krona | 6,074 | 461 | 13-Jan-23 | The Bank of New York Mellon | 226 |
| Japanese yen | Swedish krona | 11,099 | 847 | 13-Jan-23 | The Bank of New York Mellon | 358 |
| Japanese yen | Swedish krona | 10,654 | 801 | 13-Jan-23 | The Bank of New York Mellon | 488 |
| Swedish krona | Japanese yen | 595 | 7,517 | 13-Jan-23 | The Bank of New York Mellon | 34 |
| | | | | | JPY | 1,106 |
| | | | | | SEK | 87 |
| Japanese yen | Swedish krona | 9,236 | 733 | 13-Jan-23 | The Bank of New York Mellon | (60) |
| Japanese yen | Swedish krona | 16,601 | 1,310 | 13-Jan-23 | The Bank of New York Mellon | (20) |
| Japanese yen | Swedish krona | 26,160 | 2,081 | 13-Jan-23 | The Bank of New York Mellon | (238) |
| Swedish krona | Japanese yen | 1,612 | 20,669 | 13-Jan-23 | The Bank of New York Mellon | (221) |
| Swedish krona | Japanese yen | 482 | 6,370 | 13-Jan-23 | The Bank of New York Mellon | (256) |
| Swedish krona | Japanese yen | 479 | 6,327 | 13-Jan-23 | The Bank of New York Mellon | (252) |
| Swedish krona | Japanese yen | 78,576 | 1,039,144 | 13-Jan-23 | The Bank of New York Mellon | (42,222) |
| | | | | | JPY | (43,269) |
| | | | | | SEK | (3,408) |

BNY Mellon Japan Small Cap Equity Focus Fund SEK W (Acc) (Hedged) Share Class

| | | | | | | |
|---------------|---------------|--------|-----------|-----------|-----------------------------|-----------------|
| Japanese yen | Swedish krona | 6,206 | 471 | 13-Jan-23 | The Bank of New York Mellon | 230 |
| Japanese yen | Swedish krona | 11,466 | 875 | 13-Jan-23 | The Bank of New York Mellon | 370 |
| Japanese yen | Swedish krona | 10,963 | 825 | 13-Jan-23 | The Bank of New York Mellon | 502 |
| Swedish krona | Japanese yen | 622 | 7,851 | 13-Jan-23 | The Bank of New York Mellon | 36 |
| | | | | | JPY | 1,138 |
| | | | | | SEK | 90 |
| Japanese yen | Swedish krona | 9,573 | 759 | 13-Jan-23 | The Bank of New York Mellon | (63) |
| Japanese yen | Swedish krona | 17,230 | 1,360 | 13-Jan-23 | The Bank of New York Mellon | (21) |
| Japanese yen | Swedish krona | 27,169 | 2,161 | 13-Jan-23 | The Bank of New York Mellon | (246) |
| Swedish krona | Japanese yen | 1,689 | 21,664 | 13-Jan-23 | The Bank of New York Mellon | (232) |
| Swedish krona | Japanese yen | 504 | 6,660 | 13-Jan-23 | The Bank of New York Mellon | (268) |
| Swedish krona | Japanese yen | 501 | 6,614 | 13-Jan-23 | The Bank of New York Mellon | (263) |
| Swedish krona | Japanese yen | 81,683 | 1,080,225 | 13-Jan-23 | The Bank of New York Mellon | (43,891) |
| | | | | | JPY | (44,984) |
| | | | | | SEK | (3,543) |

BNY Mellon Japan Small Cap Equity Focus Fund SGD H (Acc) (Hedged) Share Class

| | | | | | | |
|------------------|------------------|---------|---------|-----------|-----------------------------|---------------|
| Japanese yen | Singapore dollar | 491,707 | 4,908 | 13-Jan-23 | The Bank of New York Mellon | 9,868 |
| Japanese yen | Singapore dollar | 503,190 | 4,979 | 13-Jan-23 | The Bank of New York Mellon | 14,329 |
| Japanese yen | Singapore dollar | 397,206 | 3,966 | 13-Jan-23 | The Bank of New York Mellon | 7,770 |
| Japanese yen | Singapore dollar | 294,902 | 2,929 | 13-Jan-23 | The Bank of New York Mellon | 7,328 |
| Singapore dollar | Japanese yen | 3,711 | 362,193 | 13-Jan-23 | The Bank of New York Mellon | 2,184 |
| | | | | | JPY | 41,479 |
| | | | | | SGD | 422 |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|--|------------------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon Japan Small Cap Equity Focus Fund SGD H (Acc) (Hedged) Share Class cont'd. | | | | | | |
| Japanese yen | Singapore dollar | 441,327 | 4,499 | 13-Jan-23 | The Bank of New York Mellon | (399) |
| Japanese yen | Singapore dollar | 766,564 | 7,856 | 13-Jan-23 | The Bank of New York Mellon | (4,783) |
| Japanese yen | Singapore dollar | 1,222,539 | 12,627 | 13-Jan-23 | The Bank of New York Mellon | (17,229) |
| Singapore dollar | Japanese yen | 10,033 | 996,627 | 13-Jan-23 | The Bank of New York Mellon | (11,541) |
| Singapore dollar | Japanese yen | 3,005 | 299,937 | 13-Jan-23 | The Bank of New York Mellon | (4,902) |
| Singapore dollar | Japanese yen | 3,043 | 304,261 | 13-Jan-23 | The Bank of New York Mellon | (5,452) |
| Singapore dollar | Japanese yen | 485,277 | 48,823,962 | 13-Jan-23 | The Bank of New York Mellon | (1,177,596) |
| | | | | | JPY | (1,221,902) |
| | | | | | SGD | (12,430) |

BNY Mellon Japan Small Cap Equity Focus Fund USD E (Acc) (Hedged) Share Class

| | | | | | | |
|--------------|--------------|-------------|---------------|-----------|-----------------------------|----------------------|
| Japanese yen | US dollar | 46,242,289 | 349,139 | 13-Jan-23 | The Bank of New York Mellon | 307,551 |
| Japanese yen | US dollar | 80,398,464 | 609,553 | 13-Jan-23 | The Bank of New York Mellon | 202,007 |
| Japanese yen | US dollar | 28,972,596 | 212,365 | 13-Jan-23 | The Bank of New York Mellon | 1,032,649 |
| Japanese yen | US dollar | 51,523,111 | 378,798 | 13-Jan-23 | The Bank of New York Mellon | 1,686,159 |
| Japanese yen | US dollar | 51,424,314 | 375,650 | 13-Jan-23 | The Bank of New York Mellon | 2,001,570 |
| | | | | | JPY | 5,229,936 |
| | | | | | USD | 39,695 |
| Japanese yen | US dollar | 129,117,200 | 987,638 | 13-Jan-23 | The Bank of New York Mellon | (822,305) |
| US dollar | Japanese yen | 794,665 | 106,499,905 | 13-Jan-23 | The Bank of New York Mellon | (1,949,074) |
| US dollar | Japanese yen | 293,717 | 38,781,837 | 13-Jan-23 | The Bank of New York Mellon | (138,655) |
| US dollar | Japanese yen | 240,182 | 32,287,065 | 13-Jan-23 | The Bank of New York Mellon | (687,277) |
| US dollar | Japanese yen | 230,173 | 30,984,461 | 13-Jan-23 | The Bank of New York Mellon | (701,557) |
| US dollar | Japanese yen | 37,422,557 | 5,082,069,684 | 13-Jan-23 | The Bank of New York Mellon | (158,536,181) |
| | | | | | JPY | (162,835,049) |
| | | | | | USD | (1,235,918) |

BNY Mellon Japan Small Cap Equity Focus Fund USD H (Hedged) Share Class

| | | | | | | |
|--------------|--------------|-----------|-----------|-----------|-----------------------------|---------------|
| Japanese yen | US dollar | 1,371,356 | 10,241 | 13-Jan-23 | The Bank of New York Mellon | 24,012 |
| Japanese yen | US dollar | 425,532 | 3,213 | 13-Jan-23 | The Bank of New York Mellon | 2,830 |
| Japanese yen | US dollar | 738,687 | 5,600 | 13-Jan-23 | The Bank of New York Mellon | 1,856 |
| Japanese yen | US dollar | 271,184 | 1,988 | 13-Jan-23 | The Bank of New York Mellon | 9,665 |
| Japanese yen | US dollar | 476,039 | 3,500 | 13-Jan-23 | The Bank of New York Mellon | 15,579 |
| Japanese yen | US dollar | 477,108 | 3,485 | 13-Jan-23 | The Bank of New York Mellon | 18,570 |
| | | | | | JPY | 72,512 |
| | | | | | USD | 550 |
| US dollar | Japanese yen | 10,241 | 1,373,053 | 4-Jan-23 | The Bank of New York Mellon | (24,012) |
| Japanese yen | US dollar | 1,185,330 | 9,067 | 13-Jan-23 | The Bank of New York Mellon | (7,549) |
| US dollar | Japanese yen | 7,219 | 967,529 | 13-Jan-23 | The Bank of New York Mellon | (17,707) |
| US dollar | Japanese yen | 2,679 | 353,773 | 13-Jan-23 | The Bank of New York Mellon | (1,264) |
| US dollar | Japanese yen | 2,188 | 294,139 | 13-Jan-23 | The Bank of New York Mellon | (6,261) |
| US dollar | Japanese yen | 2,097 | 282,319 | 13-Jan-23 | The Bank of New York Mellon | (6,392) |

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|--|--------------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon Japan Small Cap Equity Focus Fund USD H (Hedged) Share Class cont'd. | | | | | | |
| US dollar | Japanese yen | 343,167 | 46,602,845 | 13-Jan-23 | The Bank of New York Mellon | (1,453,785) |
| | | | | | JPY | (1,516,970) |
| | | | | | USD | (11,514) |

BNY Mellon Japan Small Cap Equity Focus Fund USD I (Hedged) Share Class

| | | | | | | |
|--------------|--------------|-----------|-------------|-----------|-----------------------------|--------------------|
| Japanese yen | US dollar | 1,841,950 | 13,907 | 13-Jan-23 | The Bank of New York Mellon | 12,251 |
| Japanese yen | US dollar | 3,200,917 | 24,268 | 13-Jan-23 | The Bank of New York Mellon | 8,042 |
| Japanese yen | US dollar | 1,160,213 | 8,504 | 13-Jan-23 | The Bank of New York Mellon | 41,353 |
| Japanese yen | US dollar | 2,054,875 | 15,107 | 13-Jan-23 | The Bank of New York Mellon | 67,248 |
| Japanese yen | US dollar | 2,053,602 | 15,001 | 13-Jan-23 | The Bank of New York Mellon | 79,932 |
| | | | | | JPY | 208,826 |
| | | | | | USD | 1,585 |
| Japanese yen | US dollar | 5,139,249 | 39,311 | 13-Jan-23 | The Bank of New York Mellon | (32,730) |
| US dollar | Japanese yen | 31,528 | 4,225,322 | 13-Jan-23 | The Bank of New York Mellon | (77,328) |
| US dollar | Japanese yen | 11,668 | 1,540,597 | 13-Jan-23 | The Bank of New York Mellon | (5,508) |
| US dollar | Japanese yen | 9,537 | 1,282,071 | 13-Jan-23 | The Bank of New York Mellon | (27,291) |
| US dollar | Japanese yen | 9,140 | 1,230,406 | 13-Jan-23 | The Bank of New York Mellon | (27,859) |
| US dollar | Japanese yen | 1,489,016 | 202,211,806 | 13-Jan-23 | The Bank of New York Mellon | (6,308,038) |
| | | | | | JPY | (6,478,754) |
| | | | | | USD | (49,174) |

BNY MELLON LONG-TERM GLOBAL EQUITY FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value EUR | Total net assets % |
|---|---|--------------------|--------------------------|
| Equities | | | |
| Australia - 27,398,684 | | | |
| (31 December 2021: 31,626,986) | | 27,398,684 | 2.38 |
| 149,700 | CSL Ltd | 27,398,684 | 2.38 |
| Canada - 56,297,551 | | | |
| (31 December 2021: 55,033,648) | | 56,297,551 | 4.89 |
| 698,935 | Alimentation Couche-Tard Inc | 28,673,215 | 2.49 |
| 249,034 | Canadian National Railway Co | 27,624,336 | 2.40 |
| Denmark - 48,752,169 | | | |
| (31 December 2021: 48,942,571) | | 48,752,169 | 4.23 |
| 386,000 | Novo Nordisk A/S | 48,752,169 | 4.23 |
| Finland - 13,491,045 | | | |
| (31 December 2021: 20,904,778) | | 13,491,045 | 1.17 |
| 279,000 | Kone Oyj - Class B | 13,491,045 | 1.17 |
| France - 75,212,764 | | | |
| (31 December 2021: 94,660,281) | | 75,212,764 | 6.53 |
| 575,500 | Dassault Systemes SE | 19,277,811 | 1.67 |
| 74,500 | L'Oreal SA | 24,855,063 | 2.16 |
| 45,699 | LVMH Moet Hennessy Louis Vuitton SE | 31,079,890 | 2.70 |
| Hong Kong - 61,133,179 | | | |
| (31 December 2021: 48,098,811) | | 61,133,179 | 5.31 |
| 3,092,200 | AIA Group Ltd | 32,160,498 | 2.79 |
| 127,200 | Jardine Matheson Holdings Ltd | 6,050,745 | 0.53 |
| 1,796,500 | Prudential Plc | 22,921,936 | 1.99 |
| Japan - 69,821,364 | | | |
| (31 December 2021: 126,833,203) | | 69,821,364 | 6.06 |
| 88,700 | Keyence Corp | 32,493,967 | 2.82 |
| 208,600 | Shin-Etsu Chemical Co Ltd | 24,102,764 | 2.09 |
| 33,400 | SMC Corp | 13,224,633 | 1.15 |
| Spain - 12,974,310 | | | |
| (31 December 2021: 21,162,698) | | 12,974,310 | 1.13 |
| 522,000 | Industria de Diseno Textil SA | 12,974,310 | 1.13 |
| Switzerland - 64,413,885 | | | |
| (31 December 2021: 92,625,483) | | 64,413,885 | 5.59 |
| 215,000 | Nestle SA | 23,279,180 | 2.02 |
| 84,900 | Roche Holding AG | 24,915,662 | 2.16 |
| 7,465 | SGS SA | 16,219,043 | 1.41 |
| Taiwan - 28,859,172 | | | |
| (31 December 2021: 47,044,026) | | 28,859,172 | 2.50 |
| 414,662 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 28,859,172 | 2.50 |
| United Kingdom - 88,306,687 | | | |
| (31 December 2021: 131,463,563) | | 88,306,687 | 7.67 |
| 1,382,000 | Compass Group Plc | 29,987,044 | 2.61 |
| 699,471 | Experian Plc | 22,257,448 | 1.93 |
| 118,301 | Linde Plc | 36,062,195 | 3.13 |
| United States of America - 584,623,327 | | | |
| (31 December 2021: 854,936,136) | | 584,623,327 | 50.76 |
| 87,010 | Adobe Inc | 27,352,719 | 2.38 |
| 302,360 | Alphabet Inc | 25,066,955 | 2.18 |
| 449,694 | Amphenol Corp - Class A | 31,988,350 | 2.78 |
| 145,117 | Automatic Data Processing Inc | 32,373,903 | 2.81 |
| 13,902 | Booking Holdings Inc | 26,180,602 | 2.27 |
| 541,568 | Cisco Systems Inc | 24,107,338 | 2.09 |
| 233,951 | Cognex Corp | 10,294,974 | 0.89 |
| 375,943 | Cognizant Technology Solutions Corp | 20,090,435 | 1.74 |
| 26,200 | Costco Wholesale Corp | 11,174,858 | 0.97 |
| 379,490 | Edwards Lifesciences Corp | 26,441,445 | 2.30 |
| 570,169 | Fastenal Co | 25,199,383 | 2.19 |
| 393,930 | Fortinet Inc | 17,989,870 | 1.56 |
| 57,473 | Illumina Inc | 10,852,187 | 0.94 |
| 114,116 | Intuitive Surgical Inc | 28,280,858 | 2.46 |
| 112,765 | Mastercard Inc | 36,640,044 | 3.18 |

| Holdings | Description | Fair value EUR | Total net assets % |
|--|----------------------------------|----------------------|--------------------------|
| Equities cont'd. | | | |
| United States of America cont'd. | | | |
| 182,419 | Microsoft Corp | 40,869,364 | 3.55 |
| 247,960 | NIKE Inc | 27,108,918 | 2.35 |
| 193,113 | Paychex Inc | 20,846,522 | 1.81 |
| 102,716 | Stryker Corp | 23,457,367 | 2.04 |
| 191,179 | Texas Instruments Inc | 29,509,540 | 2.56 |
| 373,687 | TJX Cos Inc/The | 27,791,307 | 2.41 |
| 192,587 | Walt Disney Co/The | 15,629,862 | 1.36 |
| 71,960 | Waters Corp | 23,017,170 | 2.00 |
| 101,700 | West Pharmaceutical Services Inc | 22,359,356 | 1.94 |
| Total investments in equities | | 1,131,284,137 | 98.22 |
| Unrealised gain on forward foreign currency contracts - 77,797 (see below) (31 December 2021: 40,171) | | 77,797 | 0.01 |
| Total financial assets at fair value through profit or loss | | 1,131,361,934 | 98.23 |
| Unrealised loss on forward foreign currency contracts - (163,798) (see below) (31 December 2021: (76,616)) | | (163,798) | (0.02) |
| Total financial liabilities at fair value through profit or loss | | (163,798) | (0.02) |
| Net current assets | | 20,626,256 | 1.79 |
| Total net assets | | 1,151,824,392 | 100.00 |
| Analysis of portfolio % of Total Assets | | | |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | | | 98.05 |
| OTC financial derivative instruments | | | 0.01 |
| Other current assets | | | 1.94 |
| Total assets | | | 100.00 |

BNY MELLON MOBILITY INNOVATION FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---|--|----------------|--------------------|
| Equities | | | |
| Canada - 7,846,187 | | | |
| (31 December 2021: 19,407,454) | | | |
| 139,674 | Magna International Inc (Units) | 7,846,187 | 1.69 |
| China - 28,229,600 | | | |
| (31 December 2021: 54,781,649) | | | |
| 378,000 | BYD Co Ltd 'H' | 9,329,597 | 2.01 |
| 133,300 | Contemporary Amperex Technology Co Ltd | 7,577,878 | 1.64 |
| 37,837 | NXP Semiconductors NV | 5,980,327 | 1.29 |
| 918,370 | Wuxi Lead Intelligent Equipment Co Ltd | 5,341,798 | 1.15 |
| France - 9,994,055 | | | |
| (31 December 2021: 19,247,064) | | | |
| 359,296 | Cie Generale des Etablissements Michelin SCA | 9,994,055 | 2.16 |
| Germany - 31,278,610 | | | |
| (31 December 2021: 68,096,501) | | | |
| 499,996 | Infineon Technologies AG | 15,247,109 | 3.29 |
| 173,194 | KION Group AG | 4,978,800 | 1.07 |
| 100,550 | Knorr-Bremse AG | 5,491,477 | 1.19 |
| 84,592 | Mercedes-Benz Group AG | 5,561,224 | 1.20 |
| Japan - 45,407,708 | | | |
| (31 December 2021: 61,659,728) | | | |
| 231,600 | Denso Corp | 11,524,412 | 2.49 |
| 203,400 | East Japan Railway Co | 11,653,189 | 2.51 |
| 50,500 | FANUC Corp | 7,627,524 | 1.65 |
| 217,000 | Suzuki Motor Corp | 7,062,751 | 1.52 |
| 258,700 | Taiyo Yuden Co Ltd | 7,539,832 | 1.63 |
| Netherlands - 4,376,744 | | | |
| (31 December 2021: 11,419,845) | | | |
| 48,542 | Alfen Beheer BV '144A' | 4,376,744 | 0.94 |
| Republic of Korea - 18,792,497 | | | |
| (31 December 2021: 30,201,896) | | | |
| 961,652 | Hanon Systems | 6,156,246 | 1.33 |
| 26,968 | Samsung SDI Co Ltd | 12,636,251 | 2.73 |
| Singapore - 7,690,808 | | | |
| (31 December 2021: 23,356,036) | | | |
| 217,733 | STMicroelectronics NV | 7,690,808 | 1.66 |
| Sweden - 8,697,802 | | | |
| (31 December 2021: -) | | | |
| 478,441 | Epiroc AB | 8,697,802 | 1.88 |
| Switzerland - 16,289,080 | | | |
| (31 December 2021: 19,421,610) | | | |
| 105,713 | Landis+Gyr Group AG | 7,457,017 | 1.61 |
| 76,931 | TE Connectivity Ltd | 8,832,063 | 1.90 |
| Taiwan - 10,684,307 | | | |
| (31 December 2021: 28,628,420) | | | |
| 525,000 | MediaTek Inc | 10,684,307 | 2.31 |
| United Kingdom - 16,799,877 | | | |
| (31 December 2021: 28,094,875) | | | |
| 1,045,744 | CNH Industrial NV | 16,799,877 | 3.63 |
| United States of America - 241,273,854 | | | |
| (31 December 2021: 605,883,321) | | | |
| 49,037 | Albermarle Corp | 10,629,996 | 2.29 |
| 71,633 | Alphabet Inc | 6,357,070 | 1.37 |
| 121,985 | Ampphenol Corp - Class A | 9,288,548 | 2.01 |
| 71,254 | ANSYS Inc | 17,215,323 | 3.72 |
| 140,021 | Aptiv Plc | 13,036,655 | 2.81 |
| 37,680 | Diodes Inc | 2,871,028 | 0.62 |
| 89,513 | Eaton Corp Plc | 14,052,198 | 3.03 |
| 226,787 | General Motors Co | 7,627,981 | 1.65 |
| 54,164 | Hubbell Inc - Class B | 12,719,603 | 2.75 |
| 176,138 | Lumentum Holdings Inc | 9,191,761 | 1.98 |

| Holdings | Description | Fair value USD | Total net assets % |
|--|------------------------|--------------------|--------------------|
| Equities cont'd. | | | |
| United States of America cont'd. | | | |
| 117,534 | Marvell Technology Inc | 4,354,635 | 0.94 |
| 488,374 | MP Materials Corp | 11,860,163 | 2.56 |
| 29,644 | NVIDIA Corp | 4,332,767 | 0.94 |
| 133,158 | ON Semiconductor Corp | 8,305,730 | 1.79 |
| 502,452 | Plug Power Inc | 6,212,819 | 1.34 |
| 58,421 | Power Integrations Inc | 4,188,786 | 0.90 |
| 38,936 | QUALCOMM Inc | 4,281,013 | 0.92 |
| 62,828 | Regal Rexnord Corp | 7,539,674 | 1.63 |
| 16,501 | Roper Technologies Inc | 7,127,772 | 1.54 |
| 106,635 | Schneider Electric SE | 14,925,928 | 3.22 |
| 208,348 | Semtech Corp | 5,975,421 | 1.29 |
| 66,553 | Skyworks Solutions Inc | 6,065,640 | 1.31 |
| 110,990 | Splunk Inc | 9,552,909 | 2.06 |
| 214,944 | Trimble Inc | 10,864,344 | 2.35 |
| 143,257 | Twilio Inc - Class A | 7,014,579 | 1.51 |
| 312,543 | Uber Technologies Inc | 7,727,626 | 1.67 |
| 76,517 | Visteon Corp | 10,015,310 | 2.16 |
| 62,906 | Wolfspeed Inc | 4,342,401 | 0.94 |
| 564,992 | Zuora Inc | 3,596,174 | 0.78 |
| Total investments in equities | | 447,361,129 | 96.56 |
| Unrealised gain on forward foreign currency contracts - 1,732,480 (see below) (31 December 2021: 2,775,355) | | 1,732,480 | 0.38 |
| Total financial assets at fair value through profit or loss | | 449,093,609 | 96.94 |
| Unrealised loss on forward foreign currency contracts - (309,404) (see below) (31 December 2021: (284,872)) | | (309,404) | (0.07) |
| Total financial liabilities at fair value through profit or loss | | (309,404) | (0.07) |
| Net current assets | | 14,507,751 | 3.13 |
| Total net assets | | 463,291,956 | 100.00 |
| Analysis of portfolio % of Total Assets | | | |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | | | 96.20 |
| OTC financial derivative instruments | | | 0.37 |
| Other current assets | | | 3.43 |
| Total assets | | | 100.00 |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|---|-------------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon Mobility Innovation Fund CHF W (Acc) (Hedged) Share Class cont'd. | | | | | | |
| US dollar | Swiss franc | 12,599 | 11,732 | 13-Jan-23 | The Bank of New York Mellon | (104) |
| US dollar | Swiss franc | 7,140 | 6,598 | 13-Jan-23 | The Bank of New York Mellon | (4) |
| US dollar | Swiss franc | 12,218 | 11,377 | 13-Jan-23 | The Bank of New York Mellon | (101) |
| US dollar | Swiss franc | 10,118 | 9,403 | 13-Jan-23 | The Bank of New York Mellon | (64) |
| US dollar | Swiss franc | 20,806 | 19,282 | 13-Jan-23 | The Bank of New York Mellon | (72) |
| US dollar | Swiss franc | 3,430 | 3,183 | 13-Jan-23 | The Bank of New York Mellon | (17) |
| | | | | | | USD (419) |
| | | | | | | CHF (387) |

BNY Mellon Mobility Innovation Fund EUR E (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|------------|------------|-----------|-----------------------------|---------------------|
| Euro | US dollar | 9,315 | 9,890 | 3-Jan-23 | The Bank of New York Mellon | 81 |
| Euro | US dollar | 368,746 | 394,462 | 13-Jan-23 | The Bank of New York Mellon | 550 |
| Euro | US dollar | 142,474 | 151,074 | 13-Jan-23 | The Bank of New York Mellon | 1,549 |
| Euro | US dollar | 857 | 918 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| Euro | US dollar | 250,993 | 268,051 | 13-Jan-23 | The Bank of New York Mellon | 820 |
| Euro | US dollar | 104,444 | 111,490 | 13-Jan-23 | The Bank of New York Mellon | 393 |
| Euro | US dollar | 19,832,190 | 20,981,671 | 13-Jan-23 | The Bank of New York Mellon | 263,150 |
| | | | | | | USD 266,544 |
| | | | | | | EUR 249,002 |
| US dollar | Euro | 9,896 | 9,315 | 13-Jan-23 | The Bank of New York Mellon | (82) |
| US dollar | Euro | 330,365 | 310,237 | 13-Jan-23 | The Bank of New York Mellon | (1,970) |
| US dollar | Euro | 56,141 | 52,800 | 13-Jan-23 | The Bank of New York Mellon | (419) |
| US dollar | Euro | 89,469 | 84,287 | 13-Jan-23 | The Bank of New York Mellon | (822) |
| US dollar | Euro | 423,167 | 398,073 | 13-Jan-23 | The Bank of New York Mellon | (3,261) |
| US dollar | Euro | 96,882 | 91,112 | 13-Jan-23 | The Bank of New York Mellon | (720) |
| US dollar | Euro | 243,250 | 228,352 | 13-Jan-23 | The Bank of New York Mellon | (1,367) |
| US dollar | Euro | 164,363 | 154,851 | 13-Jan-23 | The Bank of New York Mellon | (1,518) |
| US dollar | Euro | 334,467 | 314,781 | 13-Jan-23 | The Bank of New York Mellon | (2,735) |
| US dollar | Euro | 691,496 | 648,366 | 13-Jan-23 | The Bank of New York Mellon | (3,052) |
| US dollar | Euro | 113,443 | 106,796 | 13-Jan-23 | The Bank of New York Mellon | (960) |
| US dollar | Euro | 12,923 | 12,240 | 13-Jan-23 | The Bank of New York Mellon | (189) |
| | | | | | | USD (17,095) |
| | | | | | | EUR (15,970) |

BNY Mellon Mobility Innovation Fund EUR G (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|---------|---------|-----------|-----------------------------|------------------|
| Euro | US dollar | 14,100 | 15,083 | 13-Jan-23 | The Bank of New York Mellon | 21 |
| Euro | US dollar | 5,387 | 5,713 | 13-Jan-23 | The Bank of New York Mellon | 59 |
| Euro | US dollar | 9,396 | 10,035 | 13-Jan-23 | The Bank of New York Mellon | 31 |
| Euro | US dollar | 3,876 | 4,137 | 13-Jan-23 | The Bank of New York Mellon | 15 |
| Euro | US dollar | 742,800 | 785,853 | 13-Jan-23 | The Bank of New York Mellon | 9,856 |
| | | | | | | USD 9,982 |
| | | | | | | EUR 9,325 |
| US dollar | Euro | 12,693 | 11,920 | 13-Jan-23 | The Bank of New York Mellon | (76) |

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|---|------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon Mobility Innovation Fund EUR G (Acc) (Hedged) Share Class cont'd. | | | | | | |
| US dollar | Euro | 16,074 | 15,121 | 13-Jan-23 | The Bank of New York Mellon | (124) |
| US dollar | Euro | 9,221 | 8,656 | 13-Jan-23 | The Bank of New York Mellon | (52) |
| US dollar | Euro | 12,544 | 11,806 | 13-Jan-23 | The Bank of New York Mellon | (103) |
| US dollar | Euro | 25,924 | 24,307 | 13-Jan-23 | The Bank of New York Mellon | (114) |
| US dollar | Euro | 4,262 | 4,012 | 13-Jan-23 | The Bank of New York Mellon | (36) |
| | | | | | | USD (505) |
| | | | | | | EUR (472) |

BNY Mellon Mobility Innovation Fund EUR H (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|------------|------------|-----------|-----------------------------|--------------------|
| Euro | US dollar | 8,114 | 8,616 | 3-Jan-23 | The Bank of New York Mellon | 70 |
| Euro | US dollar | 3,394 | 3,622 | 4-Jan-23 | The Bank of New York Mellon | 12 |
| Euro | US dollar | 117,039 | 124,935 | 13-Jan-23 | The Bank of New York Mellon | 441 |
| Euro | US dollar | 56,374 | 59,559 | 13-Jan-23 | The Bank of New York Mellon | 830 |
| Euro | US dollar | 289,386 | 309,053 | 13-Jan-23 | The Bank of New York Mellon | 946 |
| Euro | US dollar | 1,100 | 1,172 | 13-Jan-23 | The Bank of New York Mellon | 6 |
| Euro | US dollar | 22,250 | 23,814 | 13-Jan-23 | The Bank of New York Mellon | 21 |
| Euro | US dollar | 6,823 | 7,264 | 13-Jan-23 | The Bank of New York Mellon | 44 |
| Euro | US dollar | 3,138 | 3,341 | 13-Jan-23 | The Bank of New York Mellon | 20 |
| Euro | US dollar | 798 | 847 | 13-Jan-23 | The Bank of New York Mellon | 8 |
| Euro | US dollar | 8,488 | 9,025 | 13-Jan-23 | The Bank of New York Mellon | 67 |
| Euro | US dollar | 164,462 | 174,389 | 13-Jan-23 | The Bank of New York Mellon | 1,788 |
| Euro | US dollar | 4,950 | 5,260 | 13-Jan-23 | The Bank of New York Mellon | 42 |
| Euro | US dollar | 496 | 527 | 13-Jan-23 | The Bank of New York Mellon | 5 |
| Euro | US dollar | 9,975 | 10,606 | 13-Jan-23 | The Bank of New York Mellon | 79 |
| Euro | US dollar | 41,695 | 44,300 | 13-Jan-23 | The Bank of New York Mellon | 365 |
| Euro | US dollar | 433,783 | 464,034 | 13-Jan-23 | The Bank of New York Mellon | 647 |
| Euro | US dollar | 20,062 | 21,182 | 13-Jan-23 | The Bank of New York Mellon | 310 |
| Euro | US dollar | 22,851,684 | 24,176,176 | 13-Jan-23 | The Bank of New York Mellon | 303,216 |
| | | | | | | USD 308,917 |
| | | | | | | EUR 288,586 |
| US dollar | Euro | 44,272 | 41,695 | 3-Jan-23 | The Bank of New York Mellon | (361) |
| US dollar | Euro | 3,624 | 3,394 | 13-Jan-23 | The Bank of New York Mellon | (12) |
| US dollar | Euro | 8,621 | 8,114 | 13-Jan-23 | The Bank of New York Mellon | (71) |
| US dollar | Euro | 393,969 | 369,966 | 13-Jan-23 | The Bank of New York Mellon | (2,350) |
| US dollar | Euro | 716 | 674 | 13-Jan-23 | The Bank of New York Mellon | (5) |
| US dollar | Euro | 494,802 | 465,460 | 13-Jan-23 | The Bank of New York Mellon | (3,813) |
| US dollar | Euro | 79,265 | 74,602 | 13-Jan-23 | The Bank of New York Mellon | (650) |
| US dollar | Euro | 286,157 | 268,631 | 13-Jan-23 | The Bank of New York Mellon | (1,608) |
| US dollar | Euro | 387,417 | 364,614 | 13-Jan-23 | The Bank of New York Mellon | (3,168) |
| US dollar | Euro | 27,738 | 26,051 | 13-Jan-23 | The Bank of New York Mellon | (169) |
| US dollar | Euro | 800,802 | 750,854 | 13-Jan-23 | The Bank of New York Mellon | (3,535) |
| US dollar | Euro | 10,887 | 10,172 | 13-Jan-23 | The Bank of New York Mellon | (9) |
| US dollar | Euro | 132,104 | 124,364 | 13-Jan-23 | The Bank of New York Mellon | (1,118) |
| US dollar | Euro | 12,063 | 11,322 | 13-Jan-23 | The Bank of New York Mellon | (65) |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|------------|------------|-------------|--------------|------------------------|
|-----|------|------------|------------|-------------|--------------|------------------------|

BNY Mellon Mobility Innovation Fund EUR H (Acc) (Hedged) Share Class cont'd.

| | | | | | | |
|-----------|------|-------|-------|-----------|-----------------------------|-----------------|
| US dollar | Euro | 3,808 | 3,605 | 13-Jan-23 | The Bank of New York Mellon | (53) |
| US dollar | Euro | 1,024 | 967 | 13-Jan-23 | The Bank of New York Mellon | (12) |
| | | | | | USD | (16,999) |
| | | | | | EUR | (15,880) |

BNY Mellon Mobility Innovation Fund EUR H (Inc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|---------|---------|-----------|-----------------------------|--------------|
| Euro | US dollar | 8,338 | 8,919 | 13-Jan-23 | The Bank of New York Mellon | 12 |
| Euro | US dollar | 3,169 | 3,360 | 13-Jan-23 | The Bank of New York Mellon | 34 |
| Euro | US dollar | 5,555 | 5,932 | 13-Jan-23 | The Bank of New York Mellon | 18 |
| Euro | US dollar | 2,250 | 2,402 | 13-Jan-23 | The Bank of New York Mellon | 8 |
| Euro | US dollar | 440,028 | 465,532 | 13-Jan-23 | The Bank of New York Mellon | 5,839 |
| | | | | | USD | 5,911 |
| | | | | | EUR | 5,522 |
| US dollar | Euro | 7,585 | 7,123 | 13-Jan-23 | The Bank of New York Mellon | (45) |
| US dollar | Euro | 9,531 | 8,965 | 13-Jan-23 | The Bank of New York Mellon | (73) |
| US dollar | Euro | 5,496 | 5,160 | 13-Jan-23 | The Bank of New York Mellon | (31) |
| US dollar | Euro | 7,441 | 7,003 | 13-Jan-23 | The Bank of New York Mellon | (61) |
| US dollar | Euro | 15,367 | 14,409 | 13-Jan-23 | The Bank of New York Mellon | (68) |
| US dollar | Euro | 2,537 | 2,388 | 13-Jan-23 | The Bank of New York Mellon | (21) |
| | | | | | USD | (299) |
| | | | | | EUR | (279) |

BNY Mellon Mobility Innovation Fund EUR J (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|---------|---------|-----------|-----------------------------|---------------|
| Euro | US dollar | 15,303 | 16,370 | 13-Jan-23 | The Bank of New York Mellon | 23 |
| Euro | US dollar | 5,831 | 6,183 | 13-Jan-23 | The Bank of New York Mellon | 63 |
| Euro | US dollar | 10,197 | 10,890 | 13-Jan-23 | The Bank of New York Mellon | 33 |
| Euro | US dollar | 4,166 | 4,447 | 13-Jan-23 | The Bank of New York Mellon | 16 |
| Euro | US dollar | 806,943 | 853,714 | 13-Jan-23 | The Bank of New York Mellon | 10,707 |
| | | | | | USD | 10,842 |
| | | | | | EUR | 10,128 |
| US dollar | Euro | 13,853 | 13,009 | 13-Jan-23 | The Bank of New York Mellon | (83) |
| US dollar | Euro | 17,470 | 16,434 | 13-Jan-23 | The Bank of New York Mellon | (135) |
| US dollar | Euro | 10,050 | 9,434 | 13-Jan-23 | The Bank of New York Mellon | (56) |
| US dollar | Euro | 13,637 | 12,835 | 13-Jan-23 | The Bank of New York Mellon | (112) |
| US dollar | Euro | 28,172 | 26,415 | 13-Jan-23 | The Bank of New York Mellon | (124) |
| US dollar | Euro | 4,642 | 4,370 | 13-Jan-23 | The Bank of New York Mellon | (39) |
| | | | | | USD | (549) |
| | | | | | EUR | (513) |

BNY Mellon Mobility Innovation Fund EUR K (Acc) (Hedged) Share Class

| | | | | | | |
|------|-----------|---------|---------|-----------|-----------------------------|-----|
| Euro | US dollar | 292,278 | 312,661 | 13-Jan-23 | The Bank of New York Mellon | 436 |
| Euro | US dollar | 25,156 | 26,734 | 13-Jan-23 | The Bank of New York Mellon | 214 |

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|------------|------------|-------------|--------------|------------------------|
|-----|------|------------|------------|-------------|--------------|------------------------|

BNY Mellon Mobility Innovation Fund EUR K (Acc) (Hedged) Share Class cont'd.

| | | | | | | |
|-----------|-----------|------------|------------|-----------|-----------------------------|-----------------|
| Euro | US dollar | 111,238 | 117,952 | 13-Jan-23 | The Bank of New York Mellon | 1,209 |
| Euro | US dollar | 13,726 | 14,596 | 13-Jan-23 | The Bank of New York Mellon | 108 |
| Euro | US dollar | 5,909 | 6,292 | 13-Jan-23 | The Bank of New York Mellon | 38 |
| Euro | US dollar | 195,715 | 209,016 | 13-Jan-23 | The Bank of New York Mellon | 640 |
| Euro | US dollar | 80,033 | 85,433 | 13-Jan-23 | The Bank of New York Mellon | 301 |
| Euro | US dollar | 15,501,907 | 16,400,404 | 13-Jan-23 | The Bank of New York Mellon | 205,692 |
| | | | | | USD | 208,638 |
| | | | | | EUR | 194,907 |
| US dollar | Euro | 264,574 | 248,454 | 13-Jan-23 | The Bank of New York Mellon | (1,578) |
| US dollar | Euro | 9,148 | 8,618 | 13-Jan-23 | The Bank of New York Mellon | (84) |
| US dollar | Euro | 333,861 | 314,063 | 13-Jan-23 | The Bank of New York Mellon | (2,572) |
| US dollar | Euro | 18,404 | 17,308 | 13-Jan-23 | The Bank of New York Mellon | (137) |
| US dollar | Euro | 191,776 | 180,031 | 13-Jan-23 | The Bank of New York Mellon | (1,078) |
| US dollar | Euro | 260,238 | 244,921 | 13-Jan-23 | The Bank of New York Mellon | (2,128) |
| US dollar | Euro | 27,356 | 25,692 | 13-Jan-23 | The Bank of New York Mellon | (166) |
| US dollar | Euro | 538,339 | 504,762 | 13-Jan-23 | The Bank of New York Mellon | (2,376) |
| US dollar | Euro | 75,709 | 70,736 | 13-Jan-23 | The Bank of New York Mellon | (66) |
| US dollar | Euro | 89,097 | 83,876 | 13-Jan-23 | The Bank of New York Mellon | (754) |
| US dollar | Euro | 13,925 | 13,180 | 13-Jan-23 | The Bank of New York Mellon | (194) |
| | | | | | USD | (11,133) |
| | | | | | EUR | (10,400) |

BNY Mellon Mobility Innovation Fund EUR K (Inc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|---------|---------|-----------|-----------------------------|--------------|
| Euro | US dollar | 13,763 | 14,722 | 13-Jan-23 | The Bank of New York Mellon | 20 |
| Euro | US dollar | 5,346 | 5,669 | 13-Jan-23 | The Bank of New York Mellon | 58 |
| Euro | US dollar | 9,349 | 9,984 | 13-Jan-23 | The Bank of New York Mellon | 31 |
| Euro | US dollar | 3,820 | 4,077 | 13-Jan-23 | The Bank of New York Mellon | 14 |
| Euro | US dollar | 739,855 | 782,737 | 13-Jan-23 | The Bank of New York Mellon | 9,817 |
| | | | | | USD | 9,940 |
| | | | | | EUR | 9,286 |
| US dollar | Euro | 12,461 | 11,702 | 13-Jan-23 | The Bank of New York Mellon | (74) |
| US dollar | Euro | 15,713 | 14,781 | 13-Jan-23 | The Bank of New York Mellon | (121) |
| US dollar | Euro | 14,420 | 13,569 | 13-Jan-23 | The Bank of New York Mellon | (116) |
| US dollar | Euro | 9,214 | 8,650 | 13-Jan-23 | The Bank of New York Mellon | (52) |
| US dollar | Euro | 12,504 | 11,768 | 13-Jan-23 | The Bank of New York Mellon | (102) |
| US dollar | Euro | 25,830 | 24,219 | 13-Jan-23 | The Bank of New York Mellon | (114) |
| US dollar | Euro | 4,256 | 4,007 | 13-Jan-23 | The Bank of New York Mellon | (36) |
| | | | | | USD | (615) |
| | | | | | EUR | (575) |

BNY Mellon Mobility Innovation Fund EUR W (Acc) (Hedged) Share Class

| | | | | | | |
|------|-----------|---------|---------|-----------|-----------------------------|-------|
| Euro | US dollar | 339,765 | 360,763 | 3-Jan-23 | The Bank of New York Mellon | 2,939 |
| Euro | US dollar | 24,621 | 26,285 | 13-Jan-23 | The Bank of New York Mellon | 89 |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|---|-----------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon Mobility Innovation Fund EUR W (Acc) (Hedged) Share Class cont'd. | | | | | | |
| Euro | US dollar | 271,855 | 290,196 | 13-Jan-23 | The Bank of New York Mellon | 1,023 |
| Euro | US dollar | 263 | 278 | 13-Jan-23 | The Bank of New York Mellon | 4 |
| Euro | US dollar | 656,230 | 700,829 | 13-Jan-23 | The Bank of New York Mellon | 2,145 |
| Euro | US dollar | 1,262 | 1,345 | 13-Jan-23 | The Bank of New York Mellon | 7 |
| Euro | US dollar | 32,556 | 34,845 | 13-Jan-23 | The Bank of New York Mellon | 30 |
| Euro | US dollar | 749 | 798 | 13-Jan-23 | The Bank of New York Mellon | 5 |
| Euro | US dollar | 98 | 104 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| Euro | US dollar | 30,120 | 32,003 | 13-Jan-23 | The Bank of New York Mellon | 263 |
| Euro | US dollar | 321,875 | 342,257 | 13-Jan-23 | The Bank of New York Mellon | 2,544 |
| Euro | US dollar | 376,247 | 398,957 | 13-Jan-23 | The Bank of New York Mellon | 4,090 |
| Euro | US dollar | 46,547 | 49,466 | 13-Jan-23 | The Bank of New York Mellon | 396 |
| Euro | US dollar | 15,878 | 16,854 | 13-Jan-23 | The Bank of New York Mellon | 155 |
| Euro | US dollar | 3,883 | 4,129 | 13-Jan-23 | The Bank of New York Mellon | 31 |
| Euro | US dollar | 6,241 | 6,631 | 13-Jan-23 | The Bank of New York Mellon | 55 |
| Euro | US dollar | 974,970 | 1,042,963 | 13-Jan-23 | The Bank of New York Mellon | 1,453 |
| Euro | US dollar | 8,999 | 9,501 | 13-Jan-23 | The Bank of New York Mellon | 139 |
| Euro | US dollar | 51,960,239 | 54,971,874 | 13-Jan-23 | The Bank of New York Mellon | 689,453 |
| | | | | | USD | 704,822 |
| | | | | | EUR | 658,435 |
| US dollar | Euro | 6,627 | 6,241 | 3-Jan-23 | The Bank of New York Mellon | (54) |
| US dollar | Euro | 26,269 | 24,621 | 4-Jan-23 | The Bank of New York Mellon | (89) |
| US dollar | Euro | 72,801 | 68,585 | 13-Jan-23 | The Bank of New York Mellon | (669) |
| US dollar | Euro | 360,993 | 339,765 | 13-Jan-23 | The Bank of New York Mellon | (2,974) |
| US dollar | Euro | 7,841 | 7,407 | 13-Jan-23 | The Bank of New York Mellon | (94) |
| US dollar | Euro | 47,725 | 45,204 | 13-Jan-23 | The Bank of New York Mellon | (698) |
| US dollar | Euro | 65,879 | 62,355 | 13-Jan-23 | The Bank of New York Mellon | (918) |
| US dollar | Euro | 5,102 | 4,788 | 13-Jan-23 | The Bank of New York Mellon | (27) |
| US dollar | Euro | 297,227 | 279,812 | 13-Jan-23 | The Bank of New York Mellon | (2,515) |
| US dollar | Euro | 882,066 | 828,325 | 13-Jan-23 | The Bank of New York Mellon | (5,260) |
| US dollar | Euro | 43,113 | 40,281 | 13-Jan-23 | The Bank of New York Mellon | (37) |
| US dollar | Euro | 20,979 | 19,703 | 13-Jan-23 | The Bank of New York Mellon | (128) |
| US dollar | Euro | 874,909 | 823,412 | 13-Jan-23 | The Bank of New York Mellon | (7,155) |
| US dollar | Euro | 23,366 | 22,013 | 13-Jan-23 | The Bank of New York Mellon | (216) |
| US dollar | Euro | 642,183 | 602,852 | 13-Jan-23 | The Bank of New York Mellon | (3,609) |
| US dollar | Euro | 345,139 | 324,833 | 13-Jan-23 | The Bank of New York Mellon | (2,832) |
| US dollar | Euro | 5,121 | 4,816 | 13-Jan-23 | The Bank of New York Mellon | (38) |
| US dollar | Euro | 106,629 | 100,337 | 13-Jan-23 | The Bank of New York Mellon | (854) |
| US dollar | Euro | 1,120,047 | 1,053,628 | 13-Jan-23 | The Bank of New York Mellon | (8,630) |
| US dollar | Euro | 1,809,076 | 1,696,240 | 13-Jan-23 | The Bank of New York Mellon | (7,986) |
| US dollar | Euro | 4,286 | 4,031 | 13-Jan-23 | The Bank of New York Mellon | (32) |
| | | | | | USD | (44,815) |
| | | | | | EUR | (41,866) |

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|---|------------------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon Mobility Innovation Fund EUR W (Inc) (Hedged) Share Class | | | | | | |
| Euro | US dollar | 624 | 668 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| Euro | US dollar | 239 | 253 | 13-Jan-23 | The Bank of New York Mellon | 3 |
| Euro | US dollar | 416 | 444 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| Euro | US dollar | 172 | 184 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| Euro | US dollar | 32,867 | 34,772 | 13-Jan-23 | The Bank of New York Mellon | 436 |
| | | | | | USD | 442 |
| | | | | | EUR | 413 |
| US dollar | Euro | 561 | 526 | 13-Jan-23 | The Bank of New York Mellon | (3) |
| US dollar | Euro | 711 | 669 | 13-Jan-23 | The Bank of New York Mellon | (6) |
| US dollar | Euro | 407 | 383 | 13-Jan-23 | The Bank of New York Mellon | (2) |
| US dollar | Euro | 555 | 522 | 13-Jan-23 | The Bank of New York Mellon | (5) |
| US dollar | Euro | 1,147 | 1,075 | 13-Jan-23 | The Bank of New York Mellon | (5) |
| US dollar | Euro | 188 | 177 | 13-Jan-23 | The Bank of New York Mellon | (2) |
| | | | | | USD | (23) |
| | | | | | EUR | (21) |
| BNY Mellon Mobility Innovation Fund SGD K (Acc) (Hedged) Share Class | | | | | | |
| Singapore dollar | US dollar | 19,923 | 14,875 | 13-Jan-23 | The Bank of New York Mellon | 2 |
| Singapore dollar | US dollar | 7,860 | 5,810 | 13-Jan-23 | The Bank of New York Mellon | 60 |
| Singapore dollar | US dollar | 13,274 | 9,857 | 13-Jan-23 | The Bank of New York Mellon | 55 |
| Singapore dollar | US dollar | 5,191 | 3,863 | 13-Jan-23 | The Bank of New York Mellon | 14 |
| Singapore dollar | US dollar | 1,029,042 | 761,662 | 13-Jan-23 | The Bank of New York Mellon | 6,769 |
| | | | | | USD | 6,900 |
| | | | | | SGD | 9,242 |
| US dollar | Singapore dollar | 12,135 | 16,343 | 13-Jan-23 | The Bank of New York Mellon | (69) |
| US dollar | Singapore dollar | 15,425 | 20,857 | 13-Jan-23 | The Bank of New York Mellon | (150) |
| US dollar | Singapore dollar | 9,112 | 12,304 | 13-Jan-23 | The Bank of New York Mellon | (76) |
| US dollar | Singapore dollar | 11,894 | 16,146 | 13-Jan-23 | The Bank of New York Mellon | (163) |
| US dollar | Singapore dollar | 24,582 | 33,339 | 13-Jan-23 | The Bank of New York Mellon | (314) |
| US dollar | Singapore dollar | 4,013 | 5,462 | 13-Jan-23 | The Bank of New York Mellon | (66) |
| | | | | | USD | (838) |
| | | | | | SGD | (1,122) |
| BNY Mellon Mobility Innovation Fund SGD K (Inc) (Hedged) Share Class | | | | | | |
| Singapore dollar | US dollar | 7,847 | 5,859 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| Singapore dollar | US dollar | 3,096 | 2,288 | 13-Jan-23 | The Bank of New York Mellon | 23 |
| Singapore dollar | US dollar | 5,229 | 3,883 | 13-Jan-23 | The Bank of New York Mellon | 22 |
| Singapore dollar | US dollar | 2,045 | 1,522 | 13-Jan-23 | The Bank of New York Mellon | 5 |
| Singapore dollar | US dollar | 405,333 | 300,014 | 13-Jan-23 | The Bank of New York Mellon | 2,666 |
| | | | | | USD | 2,717 |
| | | | | | SGD | 3,639 |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|---|------------------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon Mobility Innovation Fund SGD K (Inc) (Hedged) Share Class cont'd. | | | | | | |
| US dollar | Singapore dollar | 4,780 | 6,437 | 13-Jan-23 | The Bank of New York Mellon | (27) |
| US dollar | Singapore dollar | 6,076 | 8,216 | 13-Jan-23 | The Bank of New York Mellon | (59) |
| US dollar | Singapore dollar | 3,589 | 4,846 | 13-Jan-23 | The Bank of New York Mellon | (30) |
| US dollar | Singapore dollar | 4,685 | 6,360 | 13-Jan-23 | The Bank of New York Mellon | (64) |
| US dollar | Singapore dollar | 9,683 | 13,132 | 13-Jan-23 | The Bank of New York Mellon | (124) |
| US dollar | Singapore dollar | 1,581 | 2,152 | 13-Jan-23 | The Bank of New York Mellon | (26) |
| | | | | | USD | (330) |
| | | | | | SGD | (442) |

BNY Mellon Mobility Innovation Fund Sterling E (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|-----------|------------|-----------|-----------------------------|------------------|
| Sterling | US dollar | 158,464 | 191,453 | 13-Jan-23 | The Bank of New York Mellon | 177 |
| Sterling | US dollar | 62,272 | 74,968 | 13-Jan-23 | The Bank of New York Mellon | 338 |
| US dollar | Sterling | 10,125 | 8,331 | 13-Jan-23 | The Bank of New York Mellon | 50 |
| US dollar | Sterling | 119,687 | 98,394 | 13-Jan-23 | The Bank of New York Mellon | 699 |
| US dollar | Sterling | 161,294 | 132,378 | 13-Jan-23 | The Bank of New York Mellon | 1,209 |
| US dollar | Sterling | 340,262 | 278,234 | 13-Jan-23 | The Bank of New York Mellon | 3,795 |
| US dollar | Sterling | 54,414 | 44,707 | 13-Jan-23 | The Bank of New York Mellon | 350 |
| | | | | | USD | 6,618 |
| | | | | | GBP | 5,474 |
| Sterling | US dollar | 107,093 | 133,172 | 13-Jan-23 | The Bank of New York Mellon | (3,664) |
| Sterling | US dollar | 43,233 | 53,760 | 13-Jan-23 | The Bank of New York Mellon | (1,479) |
| Sterling | US dollar | 8,408,416 | 10,337,859 | 13-Jan-23 | The Bank of New York Mellon | (169,572) |
| US dollar | Sterling | 156,874 | 130,330 | 13-Jan-23 | The Bank of New York Mellon | (733) |
| US dollar | Sterling | 179,030 | 148,593 | 13-Jan-23 | The Bank of New York Mellon | (663) |
| US dollar | Sterling | 204,512 | 169,761 | 13-Jan-23 | The Bank of New York Mellon | (780) |
| | | | | | USD | (176,891) |
| | | | | | GBP | (146,318) |

BNY Mellon Mobility Innovation Fund Sterling K (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|-----------|-----------|-----------|-----------------------------|------------|
| Sterling | US dollar | 23,019 | 27,811 | 13-Jan-23 | The Bank of New York Mellon | 26 |
| Sterling | US dollar | 8,826 | 10,626 | 13-Jan-23 | The Bank of New York Mellon | 48 |
| US dollar | Sterling | 17,184 | 14,127 | 13-Jan-23 | The Bank of New York Mellon | 100 |
| US dollar | Sterling | 23,042 | 18,911 | 13-Jan-23 | The Bank of New York Mellon | 173 |
| US dollar | Sterling | 48,571 | 39,716 | 13-Jan-23 | The Bank of New York Mellon | 542 |
| US dollar | Sterling | 7,801 | 6,409 | 13-Jan-23 | The Bank of New York Mellon | 50 |
| | | | | | USD | 939 |
| | | | | | GBP | 777 |
| Sterling | US dollar | 15,243 | 18,955 | 13-Jan-23 | The Bank of New York Mellon | (522) |
| Sterling | US dollar | 6,036 | 7,506 | 13-Jan-23 | The Bank of New York Mellon | (206) |
| Sterling | US dollar | 1,199,403 | 1,474,624 | 13-Jan-23 | The Bank of New York Mellon | (24,188) |
| US dollar | Sterling | 23,043 | 19,144 | 13-Jan-23 | The Bank of New York Mellon | (108) |

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|--|----------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon Mobility Innovation Fund Sterling K (Acc) (Hedged) Share Class cont'd. | | | | | | |
| US dollar | Sterling | 29,231 | 24,264 | 13-Jan-23 | The Bank of New York Mellon | (112) |
| | | | | | USD | (25,136) |
| | | | | | GBP | (20,792) |

BNY MELLON SMALL CAP EUROLAND FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value EUR | Total net assets % |
|---------------------------------------|--|-------------------|-----------------------------|
| Equities | | | |
| Austria - 647,931 | | | |
| (31 December 2021: 977,395) | | | |
| 5,358 | Schoeller-Bleckmann Oilfield Equipment AG | 314,783 | 0.73 |
| 57,688 | Telekom Austria AG - Class A | 333,148 | 0.77 |
| Belgium - 1,539,066 | | | |
| (31 December 2021: 1,560,866) | | | |
| 32,734 | Bekaert SA | 1,191,845 | 2.76 |
| 1,442 | Cofinimmo SA (REIT) | 122,714 | 0.28 |
| 1,239 | D'ieteren Group | 224,507 | 0.52 |
| Denmark - 446,651 | | | |
| (31 December 2021: 463,318) | | | |
| 20,727 | GN Store Nord AS | 446,651 | 1.04 |
| Finland - 662,152 | | | |
| (31 December 2021: 3,660,707) | | | |
| 97,034 | Outokumpu Oyj | 462,513 | 1.07 |
| 7,866 | Valmet Oyj | 199,639 | 0.46 |
| France - 15,744,352 | | | |
| (31 December 2021: 24,258,807) | | | |
| 11,964 | Alten SA | 1,411,752 | 3.27 |
| 9,029 | Arkema SA | 766,833 | 1.78 |
| 13,737 | Cie Plastic Omnium SA | 187,922 | 0.44 |
| 12,298 | Covivio (REIT) | 692,992 | 1.60 |
| 22,191 | Eiffage SA | 2,043,791 | 4.73 |
| 92,721 | Ellis SA | 1,288,358 | 2.98 |
| 6,551 | Fnac Darty SA | 225,617 | 0.52 |
| 32,029 | JCDecaux SA | 572,358 | 1.33 |
| 42,940 | Klepierre SA (REIT) | 939,957 | 2.18 |
| 28,959 | Maisons du Monde SA '144A' | 340,413 | 0.79 |
| 36,157 | Metropole Television SA | 555,010 | 1.29 |
| 15,938 | Nexity SA | 419,807 | 0.97 |
| 31,747 | Publicis Groupe SA | 1,896,248 | 4.39 |
| 66,038 | Rexel SA | 1,231,609 | 2.85 |
| 6,946 | Sopra Steria Group SACA | 992,931 | 2.30 |
| 8,253 | Trigano SA | 1,048,131 | 2.43 |
| 11,735 | Ubisoft Entertainment SA | 312,503 | 0.72 |
| 16,521 | Unibail-Rodamco-Westfield (REIT) | 818,120 | 1.89 |
| Germany - 10,090,037 | | | |
| (31 December 2021: 21,216,856) | | | |
| 14,264 | AURELIUS Equity Opportunities SE & Co KGaA | 258,250 | 0.60 |
| 10,304 | Bechtle AG | 340,599 | 0.79 |
| 19,967 | Brenntag SE | 1,190,832 | 2.76 |
| 3,404 | Cewe Stiftung & Co KGAA | 301,765 | 0.70 |
| 15,080 | Covestro AG '144A' | 552,531 | 1.28 |
| 9,695 | Dermapharm Holding SE | 363,950 | 0.84 |
| 40,160 | Deutsche EuroShop AG | 887,536 | 2.05 |
| 24,957 | Deutsche Pfandbriefbank AG '144A' | 181,437 | 0.42 |
| 62,324 | Deutz AG | 253,409 | 0.59 |
| 19,023 | DWS Group GmbH & Co KGaA '144A' | 576,587 | 1.33 |
| 12,775 | flatexDEGIRO AG | 81,287 | 0.19 |
| 103,256 | Heidelberger Druckmaschinen AG | 153,284 | 0.35 |
| 14,858 | HelloFresh SE | 308,304 | 0.71 |
| 20,100 | HUGO BOSS AG | 1,090,425 | 2.52 |
| 6,254 | KION Group AG | 168,420 | 0.39 |
| 8,702 | Krones AG | 914,145 | 2.12 |
| 5,248 | Rheinmetall AG | 991,478 | 2.30 |
| 793 | Sartorius AG - Preference | 296,503 | 0.69 |
| 4,327 | Siltronic AG | 296,075 | 0.69 |
| 382,181 | Telefonica Deutschland Holding AG | 883,220 | 2.04 |
| Ireland - 488,924 | | | |
| (31 December 2021: 1,156,726) | | | |
| 454 | ICON Plc | 84,464 | 0.19 |
| 2,174 | ICON Plc | 404,460 | 0.94 |
| Italy - 3,570,841 | | | |
| (31 December 2021: 9,324,949) | | | |
| 211,173 | Anima Holding SpA '144A' | 791,054 | 1.83 |

| Holdings | Description | Fair value EUR | Total net assets % |
|--|--|-------------------|-----------------------------|
| Equities cont'd. | | | |
| Italy cont'd. | | | |
| 39,322 | Banca IFIS SpA | 525,538 | 1.22 |
| 221,759 | BPER Banca | 425,611 | 0.99 |
| 10,203 | Buzzi Unicem SpA | 184,164 | 0.43 |
| 128,654 | Immobiliare Grande Distribuzione SIIQ SpA (REIT) | 406,547 | 0.94 |
| 164,645 | Iren SpA | 244,004 | 0.56 |
| 188,869 | Italgas SpA | 993,923 | 2.30 |
| Luxembourg - 585,211 | | | |
| (31 December 2021: 1,979,440) | | | |
| 102,985 | Corestate Capital Holding SA | 44,721 | 0.11 |
| 7,910 | Eurofins Scientific SE | 540,490 | 1.25 |
| Netherlands - 5,562,087 | | | |
| (31 December 2021: 8,864,172) | | | |
| 11,101 | Aalberts NV | 407,185 | 0.94 |
| 265,997 | Aegon NV | 1,266,678 | 2.93 |
| 9,738 | Arcadis NV | 360,695 | 0.84 |
| 16,222 | BE Semiconductor Industries NV | 930,007 | 2.15 |
| 23,022 | OCI NV | 770,086 | 1.78 |
| 24,955 | Signify NV '144A' | 792,696 | 1.84 |
| 27,527 | TKH Group NV Dutch Cert | 1,034,740 | 2.40 |
| Spain - 3,001,643 | | | |
| (31 December 2021: 4,311,762) | | | |
| 2,227 | Acciona SA | 386,162 | 0.89 |
| 44,635 | Almirall SA | 406,736 | 0.94 |
| 115,946 | Gestamp Automocion SA '144A' | 418,797 | 0.97 |
| 158,751 | Mediaset Espana Comunicacion SA | 526,418 | 1.22 |
| 484,111 | Sacyr SA | 1,263,530 | 2.93 |
| Sweden - 470,635 | | | |
| (31 December 2021: 1,637,818) | | | |
| 161,292 | Scandic Hotels Group AB '144A' | 470,635 | 1.09 |
| Total investments in equities | | 42,809,530 | 99.13 |
| Total financial assets at fair value through profit or loss | | 42,809,530 | 99.13 |
| Net current assets | | 377,610 | 0.87 |
| Total net assets | | 43,187,140 | 100.00 |

| Analysis of portfolio | % of Total Assets |
|--|-------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 98.80 |
| Other current assets | 1.20 |
| Total assets | 100.00 |

BNY MELLON SMART CURES INNOVATION FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---|-------------------------------|-------------------|--------------------|
| Equities | | | |
| France - 1,316,035 | | | |
| (31 December 2021: -) | | 1,316,035 | 5.67 |
| 27,188 | Sanofi ADR | 1,316,035 | 5.67 |
| Germany - 784,962 | | | |
| (31 December 2021: 389,077) | | 784,962 | 3.38 |
| 4,038 | Merck KGaA | 784,962 | 3.38 |
| Netherlands - 661,934 | | | |
| (31 December 2021: 107,485) | | 661,934 | 2.85 |
| 29,218 | uniQure NV | 661,934 | 2.85 |
| United Kingdom - 987,538 | | | |
| (31 December 2021: 225,121) | | 987,538 | 4.26 |
| 7,281 | AstraZeneca Plc | 987,538 | 4.26 |
| United States of America - 19,171,822 | | | |
| (31 December 2021: 3,687,724) | | 19,171,822 | 82.61 |
| 8,772 | 10X Genomics Inc (Units) | 319,783 | 1.38 |
| 4,705 | AbbVie Inc | 760,493 | 3.28 |
| 4,761 | Alnylam Pharmaceuticals Inc | 1,130,761 | 4.87 |
| 9,167 | Beam Therapeutics Inc | 358,751 | 1.55 |
| 3,171 | Biogen Inc | 877,923 | 3.78 |
| 18,744 | BioMarin Pharmaceutical Inc | 1,939,067 | 8.35 |
| 5,956 | Bio-Techne Corp | 493,484 | 2.13 |
| 23,697 | Cytokinetics Inc | 1,086,152 | 4.68 |
| 4,079 | Danaher Corp | 1,082,995 | 4.67 |
| 27,893 | Denali Therapeutics Inc | 775,425 | 3.34 |
| 2,997 | Eli Lilly & Co | 1,096,198 | 4.72 |
| 4,460 | Illumina Inc | 901,478 | 3.88 |
| 11,270 | Intellia Therapeutics Inc | 393,041 | 1.69 |
| 2,075 | IQVIA Holdings Inc | 424,929 | 1.83 |
| 16,757 | Keros Therapeutics Inc | 804,001 | 3.46 |
| 21,480 | Kymera Therapeutics Inc | 535,819 | 2.31 |
| 15,101 | Legend Biotech Corp ADR | 753,313 | 3.25 |
| 47,640 | MeiraGTx Holdings plc | 310,136 | 1.34 |
| 4,869 | Moderna Inc | 874,302 | 3.77 |
| 13,210 | PTC Therapeutics Inc | 504,160 | 2.17 |
| 1,112 | Regeneron Pharmaceuticals Inc | 802,436 | 3.46 |
| 3,550 | Repligen Corp | 600,820 | 2.59 |
| 6,502 | Sarepta Therapeutics Inc | 841,814 | 3.63 |
| 4,468 | Seagen Inc | 574,495 | 2.47 |
| 6,034 | Twist Bioscience Corp | 143,579 | 0.62 |
| 16,979 | Ultragenyx Pharmaceutical Inc | 786,467 | 3.39 |
| Total investments in equities | | 22,922,291 | 98.77 |
| Unrealised gain on forward foreign currency contracts - 3,454 (see below) (31 December 2021: 6,800) | | 3,454 | 0.02 |
| Total financial assets at fair value through profit or loss | | 22,925,745 | 98.79 |
| Unrealised loss on forward foreign currency contracts - (1,754) (see below) (31 December 2021: (656)) | | (1,754) | (0.01) |
| Total financial liabilities at fair value through profit or loss | | (1,754) | (0.01) |
| Net current assets | | 282,694 | 1.22 |
| Total net assets | | 23,206,685 | 100.00 |

| Analysis of portfolio | % of Total Assets |
|--|-------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 98.62 |
| OTC financial derivative instruments | 0.01 |
| Other current assets | 1.37 |
| Total assets | 100.00 |

| Forward foreign currency contracts | | | | | | | Unrealised Gain/(Loss) |
|--|-----------|------------|------------|-------------|-----------------------------|------------|------------------------|
| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | | |
| BNY Mellon Smart Cures Innovation Fund EUR H (Acc) (Hedged) Share Class | | | | | | | |
| Euro | US dollar | 1,680 | 1,797 | 13-Jan-23 | The Bank of New York Mellon | | 3 |
| Euro | US dollar | 854 | 906 | 13-Jan-23 | The Bank of New York Mellon | | 9 |
| Euro | US dollar | 1,059 | 1,125 | 13-Jan-23 | The Bank of New York Mellon | | 10 |
| Euro | US dollar | 601 | 639 | 13-Jan-23 | The Bank of New York Mellon | | 5 |
| Euro | US dollar | 500 | 533 | 13-Jan-23 | The Bank of New York Mellon | | 3 |
| Euro | US dollar | 1,224 | 1,307 | 13-Jan-23 | The Bank of New York Mellon | | 4 |
| Euro | US dollar | 1,256 | 1,341 | 13-Jan-23 | The Bank of New York Mellon | | 5 |
| Euro | US dollar | 69,809 | 73,856 | 13-Jan-23 | The Bank of New York Mellon | | 926 |
| | | | | | | USD | 965 |
| | | | | | | EUR | 901 |
| US dollar | Euro | 1,780 | 1,672 | 13-Jan-23 | The Bank of New York Mellon | | (11) |
| US dollar | Euro | 1,120 | 1,051 | 13-Jan-23 | The Bank of New York Mellon | | (6) |
| US dollar | Euro | 1,603 | 1,504 | 13-Jan-23 | The Bank of New York Mellon | | (9) |
| US dollar | Euro | 584 | 549 | 13-Jan-23 | The Bank of New York Mellon | | (5) |
| US dollar | Euro | 1,338 | 1,255 | 13-Jan-23 | The Bank of New York Mellon | | (6) |
| US dollar | Euro | 1,446 | 1,366 | 13-Jan-23 | The Bank of New York Mellon | | (17) |
| | | | | | | USD | (54) |
| | | | | | | EUR | (50) |
| BNY Mellon Smart Cures Innovation Fund EUR I (Acc) (Hedged) Share Class | | | | | | | |
| Euro | US dollar | 1,260 | 1,345 | 13-Jan-23 | The Bank of New York Mellon | | 5 |
| Euro | US dollar | 69,701 | 73,741 | 13-Jan-23 | The Bank of New York Mellon | | 925 |
| Euro | US dollar | 1,668 | 1,785 | 13-Jan-23 | The Bank of New York Mellon | | 3 |
| Euro | US dollar | 849 | 900 | 13-Jan-23 | The Bank of New York Mellon | | 9 |
| Euro | US dollar | 1,052 | 1,118 | 13-Jan-23 | The Bank of New York Mellon | | 9 |
| Euro | US dollar | 598 | 635 | 13-Jan-23 | The Bank of New York Mellon | | 5 |
| Euro | US dollar | 1,224 | 1,307 | 13-Jan-23 | The Bank of New York Mellon | | 4 |
| | | | | | | USD | 960 |
| | | | | | | EUR | 897 |
| US dollar | Euro | 1,756 | 1,649 | 13-Jan-23 | The Bank of New York Mellon | | (10) |
| US dollar | Euro | 1,107 | 1,039 | 13-Jan-23 | The Bank of New York Mellon | | (6) |
| US dollar | Euro | 1,583 | 1,486 | 13-Jan-23 | The Bank of New York Mellon | | (9) |
| US dollar | Euro | 577 | 543 | 13-Jan-23 | The Bank of New York Mellon | | (5) |
| US dollar | Euro | 1,325 | 1,242 | 13-Jan-23 | The Bank of New York Mellon | | (6) |
| US dollar | Euro | 1,442 | 1,362 | 13-Jan-23 | The Bank of New York Mellon | | (17) |
| | | | | | | USD | (53) |
| | | | | | | EUR | (50) |
| BNY Mellon Smart Cures Innovation Fund EUR W (Acc) (Hedged) Share Class | | | | | | | |
| Euro | US dollar | 1,676 | 1,792 | 13-Jan-23 | The Bank of New York Mellon | | 3 |
| Euro | US dollar | 853 | 904 | 13-Jan-23 | The Bank of New York Mellon | | 9 |
| Euro | US dollar | 1,057 | 1,123 | 13-Jan-23 | The Bank of New York Mellon | | 10 |
| Euro | US dollar | 601 | 638 | 13-Jan-23 | The Bank of New York Mellon | | 5 |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|--|-----------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon Smart Cures Innovation Fund EUR W (Acc) (Hedged) Share Class cont'd. | | | | | | |
| Euro | US dollar | 1,229 | 1,313 | 13-Jan-23 | The Bank of New York Mellon | 4 |
| Euro | US dollar | 1,266 | 1,351 | 13-Jan-23 | The Bank of New York Mellon | 5 |
| Euro | US dollar | 69,979 | 74,035 | 13-Jan-23 | The Bank of New York Mellon | 929 |
| | | | | | USD | 965 |
| | | | | | EUR | 901 |
| US dollar | Euro | 1,761 | 1,654 | 13-Jan-23 | The Bank of New York Mellon | (11) |
| US dollar | Euro | 1,111 | 1,043 | 13-Jan-23 | The Bank of New York Mellon | (6) |
| US dollar | Euro | 1,589 | 1,491 | 13-Jan-23 | The Bank of New York Mellon | (9) |
| US dollar | Euro | 579 | 545 | 13-Jan-23 | The Bank of New York Mellon | (5) |
| US dollar | Euro | 1,330 | 1,247 | 13-Jan-23 | The Bank of New York Mellon | (6) |
| US dollar | Euro | 1,447 | 1,367 | 13-Jan-23 | The Bank of New York Mellon | (17) |
| | | | | | USD | (54) |
| | | | | | EUR | (50) |

| | | | | | | |
|--|------------------|--------|--------|-----------|-----------------------------|-------------|
| BNY Mellon Smart Cures Innovation Fund SGD J (Acc) (Hedged) Share Class | | | | | | |
| Singapore dollar | US dollar | 1,732 | 1,293 | 13-Jan-23 | The Bank of New York Mellon | - |
| Singapore dollar | US dollar | 877 | 648 | 13-Jan-23 | The Bank of New York Mellon | 7 |
| Singapore dollar | US dollar | 1,091 | 807 | 13-Jan-23 | The Bank of New York Mellon | 7 |
| Singapore dollar | US dollar | 622 | 457 | 13-Jan-23 | The Bank of New York Mellon | 7 |
| Singapore dollar | US dollar | 1,270 | 943 | 13-Jan-23 | The Bank of New York Mellon | 5 |
| Singapore dollar | US dollar | 1,273 | 947 | 13-Jan-23 | The Bank of New York Mellon | 3 |
| Singapore dollar | US dollar | 71,156 | 52,668 | 13-Jan-23 | The Bank of New York Mellon | 468 |
| | | | | | USD | 497 |
| | | | | | SGD | 666 |
| US dollar | Singapore dollar | 1,236 | 1,665 | 13-Jan-23 | The Bank of New York Mellon | (7) |
| US dollar | Singapore dollar | 785 | 1,057 | 13-Jan-23 | The Bank of New York Mellon | (4) |
| US dollar | Singapore dollar | 1,141 | 1,540 | 13-Jan-23 | The Bank of New York Mellon | (9) |
| US dollar | Singapore dollar | 401 | 544 | 13-Jan-23 | The Bank of New York Mellon | (5) |
| US dollar | Singapore dollar | 911 | 1,236 | 13-Jan-23 | The Bank of New York Mellon | (12) |
| US dollar | Singapore dollar | 1,027 | 1,389 | 13-Jan-23 | The Bank of New York Mellon | (11) |
| | | | | | USD | (48) |
| | | | | | SGD | (64) |

| | | | | | | |
|---|-----------|-------|-------|-----------|-----------------------------|----|
| BNY Mellon Smart Cures Innovation Fund Sterling E (Acc) (Hedged) Share Class | | | | | | |
| Sterling | US dollar | 1,732 | 2,092 | 13-Jan-23 | The Bank of New York Mellon | 2 |
| Sterling | US dollar | 890 | 1,072 | 13-Jan-23 | The Bank of New York Mellon | 5 |
| US dollar | Sterling | 1,554 | 1,271 | 13-Jan-23 | The Bank of New York Mellon | 17 |
| US dollar | Sterling | 1,716 | 1,397 | 13-Jan-23 | The Bank of New York Mellon | 27 |
| US dollar | Sterling | 1,274 | 1,054 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 1,863 | 1,532 | 13-Jan-23 | The Bank of New York Mellon | 11 |

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|---|-----------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon Smart Cures Innovation Fund Sterling E (Acc) (Hedged) Share Class cont'd. | | | | | | |
| US dollar | Sterling | 670 | 550 | 13-Jan-23 | The Bank of New York Mellon | 5 |
| | | | | | USD | 67 |
| | | | | | GBP | 55 |
| Sterling | US dollar | 1,080 | 1,307 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| Sterling | US dollar | 618 | 752 | 13-Jan-23 | The Bank of New York Mellon | (5) |
| Sterling | US dollar | 1,262 | 1,569 | 13-Jan-23 | The Bank of New York Mellon | (43) |
| Sterling | US dollar | 1,288 | 1,601 | 13-Jan-23 | The Bank of New York Mellon | (44) |
| Sterling | US dollar | 71,555 | 87,975 | 13-Jan-23 | The Bank of New York Mellon | (1,443) |
| US dollar | Sterling | 2,013 | 1,673 | 13-Jan-23 | The Bank of New York Mellon | (9) |
| | | | | | USD | (1,545) |
| | | | | | GBP | (1,278) |

BNY MELLON SUSTAINABLE GLOBAL DYNAMIC BOND FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value EUR | Total net assets % |
|---------------------------------------|---|-------------------|-----------------------------|
| Bonds | | | |
| Australian Dollar - 5,239,416 | | | |
| (31 December 2021: 14,135,342) | | | |
| 9,690,000 | Australia Government Bond 1.750% 21-Jun-2051 | 3,583,382 | 1.07 |
| 2,870,000 | Australia Government Bond 3.000% 21-Nov-2033 | 1,656,034 | 0.50 |
| Canadian Dollar - 29,614,868 | | | |
| (31 December 2021: 21,638,320) | | | |
| 10,040,000 | Canada Housing Trust No 1 '144A' 2.350% 15-Sep-2023 | 6,847,847 | 2.06 |
| 10,550,000 | Canada Housing Trust No 1 '144A' FRN 4.648% 15-Mar-2027 | 7,276,350 | 2.18 |
| 9,920,000 | Canadian Government Bond 0.250% 01-May-2023 | 6,776,416 | 2.03 |
| 8,110,000 | Canadian Government Bond 1.750% 01-Mar-2023 | 5,593,260 | 1.68 |
| 3,700,972 | Canadian Government Real Return Bond 4.000% 01-Dec-2031 | 3,120,995 | 0.94 |
| Colombian Peso - 5,550,566 | | | |
| (31 December 2021: 5,782,363) | | | |
| 22,726,500,000 | Colombia Government International Bond 'REGS' 6.000% 28-Apr-2028 | 3,287,255 | 0.99 |
| 17,180,000,000 | Colombia Government International Bond 'REGS' 7.000% 30-Jun-2032 | 2,263,311 | 0.68 |
| Danish Krone - 4,241,291 | | | |
| (31 December 2021: -) | | | |
| 40,020,000 | Denmark Government Bond 0.000% 15-Nov-2031 | 4,241,291 | 1.27 |
| Euro - 45,041,858 | | | |
| (31 December 2021: 78,202,419) | | | |
| 2,180,000 | AIB Group Plc FRN (Perpetual) 6.250% 23-Dec-2171 | 2,033,940 | 0.61 |
| 1,780,000 | AT&T Inc 1.300% 05-Sep-2023 | 1,760,874 | 0.53 |
| 2,200,000 | Banco Santander SA FRN (Perpetual) 5.250% 29-Dec-2171 | 2,104,971 | 0.63 |
| 921,000 | Banjay Entertainment SASU 'REGS' 3.500% 01-Mar-2025 | 866,679 | 0.26 |
| 1,212,000 | CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.500% 27-Jan-2028 | 934,973 | 0.28 |
| 2,100,000 | Cellnex Telecom SA 'EMTN' 1.750% 23-Oct-2030 | 1,632,656 | 0.49 |
| 1,800,000 | Cie de Saint-Gobain 'EMTN' 1.625% 10-Aug-2025 | 1,713,879 | 0.51 |
| 1,800,000 | CRH Finland Services Oyj 'EMTN' 0.875% 05-Nov-2023 | 1,765,278 | 0.53 |
| 4,090,748 | European Union 0.450% 04-Jul-2041 | 2,486,018 | 0.75 |
| 1,350,000 | Graphic Packaging International LLC 'REGS' 2.625% 01-Feb-2029 | 1,193,913 | 0.36 |
| 2,219,000 | Heimstaden Bostad AB FRN (Perpetual) 2.625% 01-Feb-2027 | 1,185,168 | 0.36 |
| 2,650,000 | Indonesia Government International Bond 1.750% 24-Apr-2025 | 2,531,532 | 0.76 |
| 900,000 | Infineon Technologies AG 'EMTN' FRN (Perpetual) 2.875% 01-Jan-2025 | 839,650 | 0.25 |
| 1,070,000 | IQVIA Inc 'REGS' 2.875% 15-Sep-2025 | 1,034,669 | 0.31 |
| 1,710,000 | Johnson Controls International Plc / Tyco Fire & Security Finance SCA 3.000% 15-Sep-2028 | 1,619,994 | 0.49 |
| 970,000 | Lloyds Bank Plc 'EMTN' 4.875% 13-Jan-2023 | 970,698 | 0.29 |
| 935,000 | Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027 | 840,392 | 0.25 |
| 985,000 | Motability Operations Group Plc 'EMTN' 0.375% 03-Jan-2026 | 896,178 | 0.27 |
| 1,070,000 | Motability Operations Group Plc 'EMTN' 1.625% 09-Jun-2023 | 1,064,473 | 0.32 |
| 1,220,000 | Nationwide Building Society 'EMTN' 0.500% 23-Feb-2024 | 1,182,153 | 0.36 |
| 893,000 | Nexi SpA 1.625% 30-Apr-2026 | 814,282 | 0.24 |
| 891,000 | Orsted AS 'EMTN' 3.250% 13-Sep-2031 | 854,580 | 0.26 |
| 3,620,000 | Province of British Columbia Canada 'EMTN' 0.875% 08-Oct-2025 | 3,396,230 | 1.02 |
| 1,553,000 | Republic of Poland Government International Bond 'EMTN' 0.000% 07-Jul-2023 | 1,531,724 | 0.46 |
| 1,130,000 | Samhallsbyggnadsbolaget i Norden AB FRN (Perpetual) 2.625% 14-Mar-2171 | 444,062 | 0.13 |
| 633,000 | Sani/Ikos Financial Holdings 1 Sarl 'REGS' 5.625% 15-Dec-2026 | 586,474 | 0.18 |

| Holdings | Description | Fair value EUR | Total net assets % |
|--|---|-------------------|-----------------------------|
| Bonds cont'd. | | | |
| Euro cont'd. | | | |
| 2,830,000 | Spain Government Bond '144A' 1.900% 31-Oct-2052 | 1,813,774 | 0.54 |
| 452,000 | Tesco Corporate Treasury Services Plc 'EMTN' 0.375% 27-Jul-2029 | 349,109 | 0.10 |
| 1,729,000 | Tritax EuroBox Plc 0.950% 02-Jun-2026 | 1,406,619 | 0.42 |
| 1,775,000 | UniCredit SpA 'EMTN' FRN (Perpetual) 3.875% 03-Jun-2171 | 1,321,044 | 0.40 |
| 1,850,000 | Universal Music Group NV 'EMTN' 3.000% 30-Jun-2027 | 1,781,532 | 0.53 |
| 1,100,000 | Volkswagen International Finance NV FRN (Perpetual) 3.875% 17-Jun-2171 | 918,500 | 0.28 |
| 1,445,000 | Ziggo BV 'REGS' 2.875% 15-Jan-2030 | 1,165,840 | 0.35 |
| Indian Rupee - 2,825,493 | | | |
| (31 December 2021: 3,086,932) | | | |
| 252,960,000 | International Finance Corp 'GMTN' 6.300% 25-Nov-2024 | 2,825,493 | 0.85 |
| Indonesian Rupiah - 6,569,977 | | | |
| (31 December 2021: 4,819,858) | | | |
| 28,716,000,000 | Indonesia Treasury Bond 6.375% 15-Apr-2032 | 1,665,183 | 0.50 |
| 80,654,000,000 | Indonesia Treasury Bond 6.500% 15-Jun-2025 | 4,904,794 | 1.47 |
| Malaysian Ringgit - 1,901,092 | | | |
| (31 December 2021: 3,276,698) | | | |
| 9,210,000 | Malaysia Government Bond 3.828% 05-Jul-2034 | 1,901,092 | 0.57 |
| Mexican Nuevo Peso - 8,174,470 | | | |
| (31 December 2021: 5,322,496) | | | |
| 73,000,000 | Mexican Bonos 7.750% 29-May-2031 | 3,242,813 | 0.97 |
| 39,000,000 | Mexican Bonos 8.000% 07-Nov-2047 | 1,667,071 | 0.50 |
| 70,000,000 | Mexican Bonos 8.500% 31-May-2029 | 3,264,586 | 0.98 |
| New Zealand Dollar - 21,339,235 | | | |
| (31 December 2021: 8,464,480) | | | |
| 2,480,000 | Housing New Zealand Ltd 'MTN' 3.360% 12-Jun-2025 | 1,407,405 | 0.42 |
| 12,510,000 | New Zealand Government Bond 0.500% 15-May-2024 | 6,991,409 | 2.10 |
| 9,450,000 | New Zealand Government Bond 2.750% 15-May-2051 | 4,038,870 | 1.21 |
| 5,490,000 | New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030 | 4,213,162 | 1.27 |
| 2,620,000 | New Zealand Local Government Funding Agency Bond 2.250% 15-Apr-2024 | 1,495,060 | 0.45 |
| 3,400,000 | New Zealand Local Government Funding Agency Bond 3.500% 14-Apr-2033 | 1,728,025 | 0.52 |
| 2,460,000 | New Zealand Local Government Funding Agency Bond 5.500% 15-Apr-2023 | 1,465,304 | 0.44 |
| Peruvian Nuevo Sol - 4,006,342 | | | |
| (31 December 2021: -) | | | |
| 18,450,000 | Peruvian Government International Bond 'REGS' 6.150% 12-Aug-2032 | 4,006,342 | 1.20 |
| Sterling - 39,522,627 | | | |
| (31 December 2021: 40,858,584) | | | |
| 1,240,000 | 3i Group Plc 'EMTN' 6.875% 09-Mar-2023 | 1,402,265 | 0.42 |
| 705,000 | Anglian Water Services Financing Plc 'EMTN' 1.625% 10-Aug-2025 | 731,861 | 0.22 |
| 1,350,000 | AT&T Inc 2.900% 04-Dec-2026 | 1,404,531 | 0.42 |
| 1,617,000 | Clarion Funding Plc 'EMTN' 2.625% 18-Jan-2029 | 1,576,666 | 0.47 |
| 1,242,000 | Coventry Building Society 'EMTN' 1.000% 21-Sep-2025 | 1,247,720 | 0.38 |
| 1,800,000 | Coventry Building Society FRN (Perpetual) 6.875% 18-Sep-2171 | 1,929,301 | 0.58 |
| 525,000 | CPUK Finance Ltd 6.500% 28-Aug-2026 | 539,492 | 0.16 |
| 612,000 | CPUK Finance Ltd 'REGS' 4.875% 28-Aug-2025 | 640,000 | 0.19 |
| 3,500,000 | Dexia Credit Local SA 0.500% 22-Jul-2023 | 3,868,635 | 1.16 |
| 672,934 | Gwynt y Mor OFTO Plc 2.778% 17-Feb-2034 | 650,343 | 0.20 |
| 751,000 | Hiscox Ltd 6.000% 22-Sep-2027 | 844,203 | 0.25 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value EUR | Total net assets % |
|---------------------------------------|--|--------------------|-----------------------------|
| Bonds cont'd. | | | |
| Sterling cont'd. | | | |
| 2,300,000 | International Bank for Reconstruction & Development 'GMTN' 0.500% 24-Jul-2023 | 2,546,966 | 0.77 |
| 1,400,000 | Investec Plc 'EMTN' FRN (Perpetual) 6.750% 05-Dec-2171 | 1,436,584 | 0.43 |
| 1,590,000 | Iron Mountain UK Plc 'REGS' 3.875% 15-Nov-2025 | 1,656,381 | 0.50 |
| 3,170,000 | Kreditanstalt fuer Wiederaufbau 'EMTN' 1.375% 09-Dec-2024 | 3,378,329 | 1.01 |
| 620,000 | Lloyds Banking Group Plc FRN (Perpetual) 5.125% 27-Mar-2171 | 644,497 | 0.19 |
| 517,000 | Motability Operations Group Plc 'EMTN' 1.500% 20-Jan-2041 | 347,452 | 0.10 |
| 960,000 | MPT Operating Partnership LP / MPT Finance Corp 2.550% 05-Dec-2023 | 1,028,122 | 0.31 |
| 370,000 | National Express Group Plc 2.375% 20-Nov-2028 | 345,056 | 0.10 |
| 800,000 | National Express Group Plc 'EMTN' 2.500% 11-Nov-2023 | 882,148 | 0.27 |
| 1,282,000 | National Express Group Plc FRN (Perpetual) 4.250% 26-Nov-2025 | 1,206,574 | 0.36 |
| 1,645,000 | Nationwide Building Society FRN (Perpetual) 5.875% 20-Dec-2171 | 1,759,865 | 0.53 |
| 740,000 | Orsted AS 'EMTN' 4.875% 12-Jan-2032 | 816,496 | 0.25 |
| 262,000 | Orsted AS FRN 2.500% 18-Feb-3021 | 202,323 | 0.06 |
| 268,000 | Travis Perkins Plc 3.750% 17-Feb-2026 | 267,040 | 0.08 |
| 316,000 | Tritax Big Box REIT Plc 1.500% 27-Nov-2033 | 233,202 | 0.07 |
| 1,350,000 | UNITE USAF II Plc 3.374% 30-Jun-2023 | 1,505,104 | 0.45 |
| 1,740,000 | United Kingdom Gilt 4.250% 07-Dec-2046 | 2,019,660 | 0.61 |
| 630,000 | Vmed O2 UK Financing I Plc 'REGS' 4.500% 15-Jul-2031 | 541,281 | 0.16 |
| 597,000 | Vodafone Group Plc FRN 4.875% 03-Oct-2078 | 632,830 | 0.19 |
| 400,000 | Volkswagen Financial Services NV 'EMTN' 1.625% 10-Feb-2024 | 432,671 | 0.13 |
| 1,220,000 | Welltower Inc 4.800% 20-Nov-2028 | 1,274,655 | 0.38 |
| 1,355,000 | Yorkshire Building Society FRN 3.871% 19-Nov-2023 | 1,530,374 | 0.46 |
| US Dollar - 130,594,809 | | | |
| (31 December 2021: 96,676,356) | | | |
| | | 130,594,809 | 39.20 |
| 3,780,000 | American Express Co 3.375% 03-May-2024 | 3,474,060 | 1.04 |
| 1,498,000 | Apple Inc 1.125% 11-May-2025 | 1,293,791 | 0.39 |
| 3,780,000 | Asian Development Bank 'GMTN' FRN 5.175% 27-Aug-2026 | 3,613,603 | 1.08 |
| 1,190,000 | Bahamas Government International Bond 'REGS' 8.950% 15-Oct-2032 | 895,155 | 0.27 |
| 3,540,000 | BNG Bank NV 'REGS' FRN 5.048% 05-Aug-2026 | 3,352,369 | 1.01 |
| 1,400,000 | BNP Paribas SA 'REGS' FRN (Perpetual) 7.375% 19-Feb-2171 | 1,298,495 | 0.39 |
| 1,020,000 | Bolivian Government International Bond 'REGS' 4.500% 20-Mar-2028 | 772,425 | 0.23 |
| 810,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026 | 729,565 | 0.22 |
| 3,290,000 | Commonwealth Bank of Australia '144A' 3.214% 27-May-2025 | 2,966,195 | 0.89 |
| 943,000 | Dollar General Corp 4.625% 01-Nov-2027 | 869,527 | 0.26 |
| 950,000 | Dominican Republic International Bond 'REGS' 7.450% 30-Apr-2044 | 835,183 | 0.25 |
| 81,087 | Ecuador Government International Bond 'REGS' (Zero Coupon) 0.000% 31-Jul-2030 | 29,845 | 0.01 |
| 283,750 | Ecuador Government International Bond Step-Up Coupon 'REGS' 1.500% 31-Jul-2040 | 109,328 | 0.03 |
| 619,125 | Ecuador Government International Bond Step-Up Coupon 'REGS' 2.500% 31-Jul-2035 | 269,257 | 0.08 |
| 3,570,000 | European Bank for Reconstruction & Development 'GMTN' FRN 3.978% 14-Apr-2026 | 3,349,195 | 1.01 |
| 3,860,000 | European Investment Bank 'REGS' FRN 4.884% 21-Jan-2026 | 3,675,068 | 1.10 |
| 2,290,000 | HSBC Bank Canada 'REGS' 0.950% 14-May-2023 | 2,114,352 | 0.63 |
| 904,000 | HSBC Holdings Plc FRN 0.732% 17-Aug-2024 | 815,828 | 0.25 |
| 4,092,000 | Inter-American Development Bank 'GMTN' FRN 4.582% 20-Mar-2028 | 3,809,848 | 1.14 |
| 2,070,000 | International Bank for Reconstruction & Development 1.625% 15-Jan-2025 | 1,834,157 | 0.55 |
| 4,090,000 | International Bank for Reconstruction & Development FRN 4.448% 22-Nov-2028 | 3,798,155 | 1.14 |
| 4,520,000 | International Bank for Reconstruction & Development FRN 4.583% 19-Aug-2027 | 4,255,234 | 1.28 |

| Holdings | Description | Fair value EUR | Total net assets % |
|-----------------------------------|--|--------------------|-----------------------------|
| Bonds cont'd. | | | |
| US Dollar cont'd. | | | |
| 3,970,000 | International Bank for Reconstruction & Development FRN 4.696% 17-Jun-2024 | 3,731,281 | 1.12 |
| 2,248,000 | International Finance Facility for Immunisation Co 'GMTN' 1.000% 21-Apr-2026 | 1,882,684 | 0.57 |
| 3,260,000 | JPMorgan Chase & Co FRN 2.083% 22-Apr-2026 | 2,839,254 | 0.85 |
| 1,470,000 | JPMorgan Chase & Co FRN 3.109% 22-Apr-2051 | 928,524 | 0.28 |
| 3,496,000 | Kommunalbanken AS 'REGS' FRN 5.306% 17-Jun-2026 | 3,328,354 | 1.00 |
| 1,566,000 | LCPR Senior Secured Financing DAC '144A' 5.125% 15-Jul-2029 | 1,224,755 | 0.37 |
| 2,520,000 | Lowe's Cos Inc 3.000% 15-Oct-2050 | 1,540,254 | 0.46 |
| 877,000 | Metropolitan Life Global Funding I '144A' FRN 5.232% 21-Mar-2025 | 820,524 | 0.25 |
| 2,553,000 | Mexico Government International Bond 4.500% 22-Apr-2029 | 2,288,056 | 0.69 |
| 1,240,000 | Mongolia Government International Bond 'REGS' 3.500% 07-Jul-2027 | 937,977 | 0.28 |
| 636,000 | Mongolia Government International Bond 'REGS' 8.750% 09-Mar-2024 | 577,832 | 0.17 |
| 2,000,000 | National Australia Bank Ltd/New York 3.500% 09-Jun-2025 | 1,820,508 | 0.55 |
| 690,000 | NatWest Group Plc FRN (Perpetual) 8.000% 30-Sep-2171 | 637,086 | 0.19 |
| 1,940,000 | PepsiCo Inc 3.600% 01-Mar-2024 | 1,797,213 | 0.54 |
| 1,940,000 | Sable International Finance Ltd '144A' 5.750% 07-Sep-2027 | 1,679,431 | 0.50 |
| 110,000 | Societe Generale SA 'REGS' FRN (Perpetual) 7.875% 18-Jun-2171 | 102,152 | 0.03 |
| 390,000 | Societe Generale SA 'REGS' FRN (Perpetual) 7.875% 18-Jun-2171 | 362,174 | 0.11 |
| 1,270,000 | Sprint Capital Corp 8.750% 15-Mar-2032 | 1,421,486 | 0.43 |
| 1,405,000 | Sprint LLC 7.875% 15-Sep-2023 | 1,335,907 | 0.40 |
| 3,550,000 | Svensk Exportkredit AB 'GMTN' FRN 4.996% 03-Aug-2026 | 3,369,418 | 1.01 |
| 1,739,000 | Telecom Italia SpA/Milano '144A' 5.303% 30-May-2024 | 1,527,987 | 0.46 |
| 499,000 | Tunisian Republic 'REGS' 5.750% 30-Jan-2025 | 326,200 | 0.10 |
| 3,937,600 | United States Treasury Floating Rate Note - When Issued FRN 4.383% 31-Jan-2024 | 3,686,707 | 1.11 |
| 15,412,100 | United States Treasury Floating Rate Note - When Issued FRN 4.433% 31-Oct-2023 | 14,443,773 | 4.34 |
| 7,160,717 | United States Treasury Inflation Indexed Bonds 0.625% 15-Apr-2023 | 6,636,875 | 1.99 |
| 5,156,257 | United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2041 | 5,133,814 | 1.54 |
| 8,837,400 | United States Treasury Note/Bond 1.125% 15-Jan-2025 | 7,753,944 | 2.33 |
| 4,330,000 | United States Treasury Note/Bond 1.500% 15-Feb-2030 | 3,468,359 | 1.04 |
| 6,218,100 | United States Treasury Note/Bond 3.000% 15-Nov-2045 | 4,846,285 | 1.45 |
| 2,182,000 | Verizon Communications Inc FRN 5.113% 20-Mar-2026 | 1,993,492 | 0.60 |
| 226,000 | Vietnam Government International Bond 'REGS' 4.800% 19-Nov-2024 | 209,351 | 0.06 |
| 1,048,000 | VTR Comunicaciones SpA '144A' 4.375% 15-Apr-2029 | 578,802 | 0.17 |
| 1,760,000 | Warnermedia Holdings Inc '144A' 3.788% 15-Mar-2025 | 1,576,900 | 0.47 |
| 580,000 | Warnermedia Holdings Inc '144A' 3.788% 15-Mar-2025 | 519,660 | 0.16 |
| 1,450,000 | Windstream Escrow LLC / Windstream Escrow Finance Corp '144A' 7.750% 15-Aug-2028 | 1,107,155 | 0.33 |
| Total investments in bonds | | 304,622,044 | 91.43 |

| Holdings | Description | Underlying exposure EUR | Fair value EUR | Total net assets % |
|---|--|-------------------------------|----------------------|-----------------------------|
| Open futures contracts - 1,150,143 | | | | |
| (31 December 2021: 311,972) | | | | |
| (69) | Buro-BTP Short Futures Contracts Exp Mar-2023 | (7,549,290) | 522,877 | 0.16 |

Schedule of investments - as at 31 December 2022

| Holdings Description | Underlying exposure EUR | Fair value EUR | Total net assets % |
|---|-------------------------|--------------------|--------------------|
| Open futures contracts cont'd. | | | |
| (365) Euro-Schatz Short Futures Contracts Exp Mar-2023 | (38,496,550) | 435,620 | 0.13 |
| (46) UK Long Gilt Short Futures Contracts Exp Mar-2023 | (5,169,922) | 191,646 | 0.06 |
| Total open futures contracts | | 1,150,143 | 0.35 |
| Unrealised gain on forward foreign currency contracts - 14,690,440 (see below) (31 December 2021: 1,546,746) | 14,690,440 | | 4.41 |
| Total financial assets at fair value through profit or loss | | 320,462,627 | 96.19 |
| Unrealised loss on forward foreign currency contracts - (2,570,305) (see below) (31 December 2021: (4,219,461)) | (2,570,305) | | (0.77) |
| Total financial liabilities at fair value through profit or loss | | (2,570,305) | (0.77) |
| Net current assets | | 15,298,080 | 4.58 |
| Total net assets | | 333,190,402 | 100.00 |

The counterparty for futures contracts is UBS AG.

| Analysis of portfolio | % of Total Assets |
|--|-------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 87.23 |
| Financial derivative instruments dealt in on a regulated market | 0.33 |
| OTC financial derivative instruments | 4.21 |
| Other current assets | 8.23 |
| Total assets | 100.00 |

| Forward foreign currency contracts | | | | | | | |
|--|--------------------|----------------|----------------|-------------|----------------------------------|------------------------|-------------------|
| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) | |
| BNY Mellon Sustainable Global Dynamic Bond Fund | | | | | | | |
| Australian dollar | Euro | 378,985 | 239,021 | 15-Feb-23 | Canadian Imperial Bank | 2,043 | |
| Euro | Australian dollar | 9,083,315 | 14,084,280 | 15-Feb-23 | State Street Bank | 124,621 | |
| Euro | Canadian dollar | 402,891 | 560,147 | 15-Feb-23 | State Street Bank | 16,022 | |
| Euro | Canadian dollar | 31,552,728 | 42,887,685 | 15-Feb-23 | Canadian Imperial Bank | 1,932,081 | |
| Euro | Danish krone | 4,230,941 | 31,446,804 | 15-Feb-23 | UBS AG | 579 | |
| Euro | Mexican peso | 1,626,486 | 33,234,287 | 15-Feb-23 | Canadian Imperial Bank | 53,164 | |
| Euro | Mexican peso | 5,516,547 | 109,954,078 | 15-Feb-23 | State Street Bank | 311,286 | |
| Euro | New Zealand dollar | 674,910 | 1,128,458 | 15-Feb-23 | State Street Bank | 5,636 | |
| Euro | Sterling | 852,558 | 745,472 | 15-Feb-23 | UBS AG | 13,542 | |
| Euro | Sterling | 288,540 | 255,276 | 15-Feb-23 | Canadian Imperial Bank | 1,231 | |
| Euro | Sterling | 1,705,835 | 1,492,922 | 15-Feb-23 | State Street Bank | 25,576 | |
| Euro | Sterling | 256,216 | 224,164 | 15-Feb-23 | State Street Bank | 3,923 | |
| Euro | Sterling | 1,232,357 | 1,064,490 | 15-Feb-23 | State Street Bank | 34,290 | |
| Euro | Sterling | 361,251,211 | 31,636,214 | 15-Feb-23 | State Street Bank | 519,074 | |
| Euro | Sterling | 5,101,201 | 4,460,000 | 15-Feb-23 | Royal Bank of Scotland | 81,543 | |
| Euro | Sterling | 5,410,246 | 4,701,336 | 15-Feb-23 | State Street Bank | 118,968 | |
| Euro | Sterling | 361,591 | 315,803 | 15-Feb-23 | UBS AG | 6,159 | |
| Euro | US dollar | 369,452 | 381,613 | 15-Feb-23 | State Street Bank | 13,104 | |
| Euro | US dollar | 729,623 | 773,245 | 15-Feb-23 | Canadian Imperial Bank | 7,571 | |
| Euro | US dollar | 3,790,005 | 4,040,325 | 15-Feb-23 | Canadian Imperial Bank | 17,173 | |
| Euro | US dollar | 1,443,754 | 1,503,331 | 15-Feb-23 | Royal Bank of Scotland | 39,952 | |
| Euro | US dollar | 4,990,369 | 5,289,967 | 15-Feb-23 | Canadian Imperial Bank | 50,627 | |
| Euro | US dollar | 179,821,087 | 181,187,727 | 15-Feb-23 | State Street Bank | 10,628,993 | |
| Euro | US dollar | 708,650 | 750,666 | 15-Feb-23 | Barclays Bank PLC | 7,683 | |
| Euro | US dollar | 1,549,992 | 1,552,868 | 15-Feb-23 | HSBC Bank plc | 99,933 | |
| Euro | US dollar | 1,384,343 | 1,403,877 | 15-Feb-23 | HSBC Bank plc | 73,410 | |
| Euro | US dollar | 1,037,272 | 1,096,882 | 15-Feb-23 | Barclays Bank PLC | 13,010 | |
| Euro | US dollar | 883,702 | 932,544 | 15-Feb-23 | UBS AG | 12,898 | |
| Indonesian rupiah | Euro | 5,654,869,408 | 339,756 | 15-Feb-23 | State Street Bank | 2,171 | |
| Indonesian rupiah | US dollar | 66,303,630,000 | 4,229,087 | 15-Feb-23 | State Street Bank | 60,013 | |
| Indonesian rupiah | US dollar | 18,295,986,837 | 1,168,252 | 15-Feb-23 | State Street Bank | 15,377 | |
| Japanese yen | Euro | 494,127,937 | 3,392,978 | 15-Feb-23 | State Street Bank | 129,854 | |
| Japanese yen | Euro | 230,328,707 | 1,619,320 | 15-Feb-23 | HSBC Bank plc | 22,784 | |
| Mexican peso | Euro | 106,765,498 | 5,046,028 | 15-Feb-23 | State Street Bank | 8,285 | |
| New Zealand dollar | Euro | 694,526 | 410,954 | 15-Feb-23 | Canadian Imperial Bank | 961 | |
| Sterling | US dollar | 4,360,000 | 5,018,234 | 15-Feb-23 | State Street Bank | 221,111 | |
| US dollar | Colombian peso | 589,589 | 2,874,248,716 | 15-Feb-23 | State Street Bank | 1,625 | |
| US dollar | Indian rupee | 3,142,794 | 259,044,824 | 15-Feb-23 | State Street Bank | 13,409 | |
| | | | | | | EUR | 14,689,682 |
| Australian dollar | Euro | 5,393,993 | 3,488,309 | 15-Feb-23 | Royal Bank of Scotland | (57,311) | |
| Chilean peso | Euro | 104,010,302 | 113,264 | 15-Feb-23 | State Street Bank | (543) | |
| Euro | Czech koruna | 5,194,516 | 128,035,774 | 15-Feb-23 | UBS AG | (79,114) | |
| Euro | Japanese yen | 2,435,275 | 353,608,262 | 15-Feb-23 | UBS AG | (85,738) | |
| Euro | Malaysian ringgit | 297,364 | 1,401,800 | 15-Feb-23 | State Street Bank | (1,835) | |
| Euro | Mexican peso | 1,391,944 | 29,496,567 | 15-Feb-23 | HSBC Bank plc | (4,433) | |
| Euro | New Zealand dollar | 2,463,374 | 4,213,089 | 15-Feb-23 | Royal Bank of Scotland | (35,357) | |
| Euro | New Zealand dollar | 18,692,354 | 31,720,363 | 15-Feb-23 | Citigroup Global Markets Limited | (120,602) | |
| Euro | Polish zloty | 5,175,390 | 24,777,315 | 15-Feb-23 | UBS AG | (77,819) | |
| Swedish krona | Euro | 55,633,941 | 5,132,296 | 15-Feb-23 | Royal Bank of Scotland | (112,827) | |
| US dollar | Chilean peso | 2,616,533 | 2,405,850,000 | 15-Feb-23 | State Street Bank | (164,041) | |
| US dollar | Colombian peso | 5,341,160 | 27,309,084,352 | 15-Feb-23 | State Street Bank | (228,005) | |
| US dollar | Euro | 5,048,293 | 4,810,950 | 15-Feb-23 | State Street Bank | (96,882) | |
| US dollar | Euro | 5,250,000 | 5,037,170 | 15-Feb-23 | HSBC Bank plc | (134,749) | |
| US dollar | Euro | 1,411,479 | 1,369,433 | 15-Feb-23 | Royal Bank of Scotland | (51,402) | |
| US dollar | Euro | 2,836,525 | 2,722,792 | 15-Feb-23 | Citigroup Global Markets Limited | (74,061) | |
| US dollar | Euro | 3,604,929 | 3,479,206 | 15-Feb-23 | State Street Bank | (112,943) | |
| US dollar | Euro | 1,876,005 | 1,774,063 | 15-Feb-23 | Canadian Imperial Bank | (22,260) | |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|--|-------------------|------------|----------------|-------------|------------------------|------------------------|
| BNY Mellon Sustainable Global Dynamic Bond Fund cont'd. | | | | | | |
| US dollar | Euro | 5,894,485 | 5,522,312 | 15-Feb-23 | State Street Bank | (18,075) |
| US dollar | Euro | 4,051,432 | 3,798,181 | 15-Feb-23 | Royal Bank of Scotland | (14,976) |
| US dollar | Euro | 3,122,398 | 2,932,153 | 15-Feb-23 | Canadian Imperial Bank | (16,475) |
| US dollar | Euro | 715,909 | 670,996 | 15-Feb-23 | State Street Bank | (2,484) |
| US dollar | Euro | 1,458,011 | 1,363,682 | 15-Feb-23 | State Street Bank | (2,199) |
| US dollar | Euro | 1,629,166 | 1,527,249 | 15-Feb-23 | State Street Bank | (5,943) |
| US dollar | Euro | 1,166,045 | 1,157,662 | 15-Feb-23 | Canadian Imperial Bank | (68,816) |
| US dollar | Indonesian rupiah | 1,092,045 | 17,134,189,661 | 15-Feb-23 | State Street Bank | (16,289) |
| US dollar | Indonesian rupiah | 657,344 | 10,252,715,574 | 15-Feb-23 | HSBC Bank plc | (6,116) |
| US dollar | Indonesian rupiah | 5,665,750 | 89,173,243,176 | 15-Feb-23 | State Street Bank | (101,297) |
| US dollar | Korean won | 5,242,154 | 7,204,030,000 | 15-Feb-23 | State Street Bank | (472,757) |
| US dollar | Malaysian ringgit | 1,626,794 | 7,694,735 | 15-Feb-23 | State Street Bank | (123,267) |
| | | | | | | EUR (2,308,616) |

BNY Mellon Sustainable Global Dynamic Bond Fund CHF E (Acc) (Hedged) Share Class

| | | | | | | |
|-------------|-------------|------------|------------|-----------|-----------------------------|---------------------|
| Euro | Swiss franc | 12,171 | 11,983 | 3-Jan-23 | The Bank of New York Mellon | 5 |
| Euro | Swiss franc | 3,734 | 3,675 | 13-Jan-23 | The Bank of New York Mellon | 2 |
| Euro | Swiss franc | 70,427 | 69,294 | 13-Jan-23 | The Bank of New York Mellon | 47 |
| Euro | Swiss franc | 25,113 | 24,722 | 13-Jan-23 | The Bank of New York Mellon | 4 |
| Euro | Swiss franc | 9,487 | 9,328 | 13-Jan-23 | The Bank of New York Mellon | 12 |
| Swiss franc | Euro | 744 | 756 | 13-Jan-23 | The Bank of New York Mellon | - |
| Swiss franc | Euro | 3,624 | 3,672 | 13-Jan-23 | The Bank of New York Mellon | 9 |
| Swiss franc | Euro | 14,628 | 14,836 | 13-Jan-23 | The Bank of New York Mellon | 21 |
| | | | | | | EUR 100 |
| | | | | | | CHF 99 |
| Swiss franc | Euro | 3,675 | 3,732 | 3-Jan-23 | The Bank of New York Mellon | (2) |
| Euro | Swiss franc | 76,767 | 75,597 | 13-Jan-23 | The Bank of New York Mellon | (14) |
| Euro | Swiss franc | 5,125 | 5,062 | 13-Jan-23 | The Bank of New York Mellon | (16) |
| Euro | Swiss franc | 14,095 | 13,920 | 13-Jan-23 | The Bank of New York Mellon | (43) |
| Euro | Swiss franc | 16,581 | 16,348 | 13-Jan-23 | The Bank of New York Mellon | (23) |
| Swiss franc | Euro | 11,983 | 12,177 | 13-Jan-23 | The Bank of New York Mellon | (6) |
| Swiss franc | Euro | 12,929,366 | 13,171,580 | 13-Jan-23 | The Bank of New York Mellon | (39,670) |
| | | | | | | EUR (39,774) |
| | | | | | | CHF (39,178) |

BNY Mellon Sustainable Global Dynamic Bond Fund CHF H (Acc) (Hedged) Share Class

| | | | | | | |
|-------------|-------------|---------|---------|-----------|-----------------------------|--------------------|
| Euro | Swiss franc | 1,913 | 1,884 | 13-Jan-23 | The Bank of New York Mellon | - |
| Euro | Swiss franc | 2,136 | 2,102 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| | | | | | | EUR 1 |
| | | | | | | CHF 1 |
| Swiss franc | Euro | 369,943 | 376,873 | 13-Jan-23 | The Bank of New York Mellon | (1,135) |
| | | | | | | EUR (1,135) |
| | | | | | | CHF (1,118) |

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|---|-------------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon Sustainable Global Dynamic Bond Fund CHF W (Acc) (Hedged) Share Class | | | | | | |
| Euro | Swiss franc | 2,046 | 2,015 | 3-Jan-23 | The Bank of New York Mellon | 1 |
| Euro | Swiss franc | 2,802 | 2,758 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| Euro | Swiss franc | 15,172 | 14,914 | 13-Jan-23 | The Bank of New York Mellon | 24 |
| Euro | Swiss franc | 3,655 | 3,594 | 13-Jan-23 | The Bank of New York Mellon | 5 |
| Euro | Swiss franc | 3,658 | 3,601 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| Euro | Swiss franc | 226,311 | 222,671 | 13-Jan-23 | The Bank of New York Mellon | 152 |
| Euro | Swiss franc | 688 | 678 | 13-Jan-23 | The Bank of New York Mellon | - |
| Euro | Swiss franc | 8,136 | 7,988 | 13-Jan-23 | The Bank of New York Mellon | 23 |
| Euro | Swiss franc | 2,282 | 2,244 | 13-Jan-23 | The Bank of New York Mellon | 2 |
| Euro | Swiss franc | 1,370 | 1,348 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| Swiss franc | Euro | 30,291 | 30,692 | 13-Jan-23 | The Bank of New York Mellon | 74 |
| Swiss franc | Euro | 438 | 443 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| Swiss franc | Euro | 4,692 | 4,750 | 13-Jan-23 | The Bank of New York Mellon | 15 |
| Swiss franc | Euro | 11,658 | 11,840 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| Swiss franc | Euro | 1,112 | 1,127 | 13-Jan-23 | The Bank of New York Mellon | 3 |
| Swiss franc | Euro | 1,599 | 1,621 | 13-Jan-23 | The Bank of New York Mellon | 2 |
| Swiss franc | Euro | 115 | 117 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | | EUR 306 |
| | | | | | | CHF 301 |
| Swiss franc | Euro | 1,348 | 1,369 | 3-Jan-23 | The Bank of New York Mellon | (1) |
| Swiss franc | Euro | 2,758 | 2,801 | 4-Jan-23 | The Bank of New York Mellon | (1) |
| Euro | Swiss franc | 245,779 | 242,034 | 13-Jan-23 | The Bank of New York Mellon | (46) |
| Euro | Swiss franc | 15,219 | 15,021 | 13-Jan-23 | The Bank of New York Mellon | (37) |
| Euro | Swiss franc | 1,672 | 1,651 | 13-Jan-23 | The Bank of New York Mellon | (5) |
| Euro | Swiss franc | 45,221 | 44,659 | 13-Jan-23 | The Bank of New York Mellon | (138) |
| Euro | Swiss franc | 68,378 | 67,485 | 13-Jan-23 | The Bank of New York Mellon | (164) |
| Euro | Swiss franc | 6,476 | 6,386 | 13-Jan-23 | The Bank of New York Mellon | (9) |
| Swiss franc | Euro | 2,015 | 2,047 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| Swiss franc | Euro | 1,110 | 1,128 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| Swiss franc | Euro | 40,876,693 | 41,642,459 | 13-Jan-23 | The Bank of New York Mellon | (125,418) |
| | | | | | | EUR (125,821) |
| | | | | | | CHF (123,935) |

BNY Mellon Sustainable Global Dynamic Bond Fund Sterling W (Acc) (Hedged) Share Class

| | | | | | | |
|----------|----------|---------|---------|-----------|-----------------------------|---------------------|
| Euro | Sterling | 3,384 | 2,975 | 13-Jan-23 | The Bank of New York Mellon | 31 |
| | | | | | | EUR 31 |
| | | | | | | GBP 27 |
| Sterling | Euro | 458,396 | 534,064 | 13-Jan-23 | The Bank of New York Mellon | (17,399) |
| | | | | | | EUR (17,399) |
| | | | | | | GBP (15,430) |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|------------|------------|-------------|--------------|------------------------|
|-----|------|------------|------------|-------------|--------------|------------------------|

BNY Mellon Sustainable Global Dynamic Bond Fund Sterling W (Inc) (Hedged) Share Class

| | | | | | | |
|----------|----------|---------|---------|-----------|-----------------------------|-----------------|
| Euro | Sterling | 2,494 | 2,192 | 13-Jan-23 | The Bank of New York Mellon | 23 |
| | | | | | | |
| | | | | | EUR | 23 |
| | | | | | GBP | 20 |
| Sterling | Euro | 42 | 49 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| Sterling | Euro | 337,823 | 393,588 | 13-Jan-23 | The Bank of New York Mellon | (12,823) |
| | | | | | EUR | (12,824) |
| | | | | | GBP | (11,373) |

BNY Mellon Sustainable Global Dynamic Bond Fund USD H (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|--------|-------|-----------|-----------------------------|--------------|
| Euro | US dollar | 58 | 61 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | EUR | - |
| | | | | | USD | - |
| US dollar | Euro | 10,013 | 9,469 | 13-Jan-23 | The Bank of New York Mellon | (97) |
| | | | | | EUR | (97) |
| | | | | | USD | (104) |

BNY Mellon Sustainable Global Dynamic Bond Fund USD H (Inc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|--------|-------|-----------|-----------------------------|--------------|
| Euro | US dollar | 58 | 61 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | EUR | - |
| | | | | | USD | - |
| US dollar | Euro | 10,013 | 9,469 | 13-Jan-23 | The Bank of New York Mellon | (97) |
| | | | | | EUR | (97) |
| | | | | | USD | (104) |

BNY Mellon Sustainable Global Dynamic Bond Fund USD W (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|--------|--------|-----------|-----------------------------|------------|
| Euro | US dollar | 2,746 | 2,920 | 3-Jan-23 | The Bank of New York Mellon | 11 |
| Euro | US dollar | 1,850 | 1,968 | 4-Jan-23 | The Bank of New York Mellon | 7 |
| Euro | US dollar | 5,261 | 5,601 | 13-Jan-23 | The Bank of New York Mellon | 19 |
| Euro | US dollar | 2,534 | 2,694 | 13-Jan-23 | The Bank of New York Mellon | 12 |
| Euro | US dollar | 33,308 | 35,373 | 13-Jan-23 | The Bank of New York Mellon | 200 |
| Euro | US dollar | 68 | 72 | 13-Jan-23 | The Bank of New York Mellon | - |
| Euro | US dollar | 1,075 | 1,145 | 13-Jan-23 | The Bank of New York Mellon | 3 |
| Euro | US dollar | 2,017 | 2,131 | 13-Jan-23 | The Bank of New York Mellon | 23 |
| | | | | | EUR | 275 |
| | | | | | USD | 294 |
| US dollar | Euro | 5,601 | 5,265 | 4-Jan-23 | The Bank of New York Mellon | (19) |
| US dollar | Euro | 1,968 | 1,849 | 13-Jan-23 | The Bank of New York Mellon | (7) |
| US dollar | Euro | 2,920 | 2,744 | 13-Jan-23 | The Bank of New York Mellon | (11) |
| US dollar | Euro | 3,241 | 3,049 | 13-Jan-23 | The Bank of New York Mellon | (16) |
| US dollar | Euro | 222 | 209 | 13-Jan-23 | The Bank of New York Mellon | (1) |

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|------------|------------|-------------|--------------|------------------------|
|-----|------|------------|------------|-------------|--------------|------------------------|

BNY Mellon Sustainable Global Dynamic Bond Fund USD W (Acc) (Hedged) Share Class cont'd.

| | | | | | | |
|-----------|------|-----------|-----------|-----------|-----------------------------|-----------------|
| US dollar | Euro | 2,671 | 2,513 | 13-Jan-23 | The Bank of New York Mellon | (14) |
| US dollar | Euro | 661 | 622 | 13-Jan-23 | The Bank of New York Mellon | (3) |
| US dollar | Euro | 2,063 | 1,936 | 13-Jan-23 | The Bank of New York Mellon | (5) |
| US dollar | Euro | 351 | 330 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| US dollar | Euro | 5,309 | 4,972 | 13-Jan-23 | The Bank of New York Mellon | (4) |
| US dollar | Euro | 1,269 | 1,201 | 13-Jan-23 | The Bank of New York Mellon | (13) |
| US dollar | Euro | 1,134 | 1,071 | 13-Jan-23 | The Bank of New York Mellon | (9) |
| US dollar | Euro | 880 | 831 | 13-Jan-23 | The Bank of New York Mellon | (8) |
| US dollar | Euro | 6,013,186 | 5,686,031 | 13-Jan-23 | The Bank of New York Mellon | (57,974) |
| | | | | | EUR | (58,085) |
| | | | | | USD | (62,015) |

BNY Mellon Sustainable Global Dynamic Bond Fund USD Z (Inc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|---------|---------|-----------|-----------------------------|----------------|
| Euro | US dollar | 3,674 | 3,902 | 13-Jan-23 | The Bank of New York Mellon | 22 |
| | | | | | EUR | 22 |
| | | | | | USD | 23 |
| US dollar | Euro | 669,742 | 633,304 | 13-Jan-23 | The Bank of New York Mellon | (6,457) |
| | | | | | EUR | (6,457) |
| | | | | | USD | (6,894) |

BNY MELLON SUSTAINABLE GLOBAL EMERGING MARKETS FUND*

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|------------------------------------|---|------------------|--------------------|
| Equities | | | |
| Brazil - 662,557 | | 662,557 | 6.20 |
| 40,772 | Fleury SA | 119,542 | 1.12 |
| 49,433 | Raia Drogasil SA | 222,131 | 2.08 |
| 43,982 | WEG SA | 320,884 | 3.00 |
| China - 3,025,027 | | 3,025,027 | 28.29 |
| 25,600 | Aier Eye Hospital Group Co Ltd | 114,399 | 1.07 |
| 95,600 | By-health Co Ltd | 314,028 | 2.94 |
| 2,700 | Contemporary Amperex Technology Co Ltd | 152,806 | 1.43 |
| 15,000 | Flat Glass Group Co Ltd 'H' | 36,354 | 0.34 |
| 14,900 | Guangzhou Kingmed Diagnostics Group Co Ltd 'A' | 167,665 | 1.57 |
| 33,400 | Jiangsu Hengrui Pharmaceuticals Co Ltd 'A' | 185,097 | 1.73 |
| 29,800 | LONGi Green Energy Technology Co Ltd 'A' | 181,178 | 1.69 |
| 68,000 | NARI Technology Co Ltd 'A' | 238,724 | 2.23 |
| 41,500 | Pharmaron Beijing Co Ltd 'H' '144A' | 288,986 | 2.70 |
| 27,500 | Ping An Insurance Group Co of China Ltd 'H' | 182,411 | 1.71 |
| 40,047 | Shenzhen Inovance Technology Co Ltd | 400,631 | 3.75 |
| 3,500 | Shenzhen Mindray Bio-Medical Electronics Co Ltd | 159,080 | 1.49 |
| 3,200 | StarPower Semiconductor Ltd 'A' | 151,585 | 1.42 |
| 9,400 | Sungrow Power Supply Co Ltd | 151,181 | 1.41 |
| 7,400 | Wuhan DR Laser Technology Corp Ltd | 134,131 | 1.25 |
| 28,800 | Wuxi Lead Intelligent Equipment Co Ltd | 166,771 | 1.56 |
| Denmark - 194,240 | | 194,240 | 1.82 |
| 3,843 | Novozymes A/S | 194,240 | 1.82 |
| France - 212,218 | | 212,218 | 1.98 |
| 590 | L'Oreal SA | 212,218 | 1.98 |
| Germany - 233,275 | | 233,275 | 2.18 |
| 7,645 | Infineon Technologies AG | 233,275 | 2.18 |
| Hong Kong - 622,561 | | 622,561 | 5.82 |
| 41,200 | AIA Group Ltd | 459,352 | 4.30 |
| 28,500 | Medlive Technology Co Ltd '144A' | 31,172 | 0.29 |
| 64,000 | Vitasoy International Holdings Ltd | 132,037 | 1.23 |
| India - 2,893,240 | | 2,893,240 | 27.06 |
| 2,222 | Apollo Hospitals Enterprise Ltd | 120,205 | 1.12 |
| 67,522 | Bandhan Bank Ltd '144A' | 191,331 | 1.79 |
| 7,489 | Dr Lal PathLabs Ltd '144A' | 204,628 | 1.91 |
| 23,506 | Godrej Consumer Products Ltd | 248,506 | 2.32 |
| 8,776 | Havells India Ltd | 116,797 | 1.09 |
| 15,997 | HDFC Bank Ltd | 315,280 | 2.95 |
| 16,977 | HDFC Life Insurance Co Ltd '144A' | 116,185 | 1.09 |
| 9,727 | Hindustan Unilever Ltd | 301,422 | 2.82 |
| 7,893 | Housing Development Finance Corp Ltd | 252,112 | 2.36 |
| 4,322 | Info Edge India Ltd | 204,420 | 1.91 |
| 50,666 | Marico Ltd | 312,169 | 2.92 |
| 12,815 | PB Fintech Ltd | 69,357 | 0.65 |
| 16,979 | Syngene International Ltd '144A' | 120,590 | 1.13 |
| 8,141 | Tata Consultancy Services Ltd | 320,238 | 3.00 |
| Indonesia - 346,456 | | 346,456 | 3.24 |
| 1,092,900 | Bank Rakyat Indonesia Persero Tbk PT | 346,456 | 3.24 |
| Mexico - 144,450 | | 144,450 | 1.35 |
| 73,908 | Bolsa Mexicana de Valores SAB de CV | 144,450 | 1.35 |
| Netherlands - 260,144 | | 260,144 | 2.43 |
| 478 | ASML Holding NV | 260,144 | 2.43 |
| Republic of Korea - 190,237 | | 190,237 | 1.78 |
| 406 | Samsung SDI Co Ltd | 190,237 | 1.78 |
| South Africa - 490,957 | | 490,957 | 4.59 |
| 1,613 | Capitec Bank Holdings Ltd | 177,117 | 1.66 |
| 10,704 | Clicks Group Ltd | 170,480 | 1.59 |
| 19,677 | Discovery Ltd | 143,360 | 1.34 |

| Holdings | Description | Fair value USD | Total net assets % |
|---|---|-------------------|--------------------|
| Equities cont'd. | | | |
| Taiwan - 779,937 | | 779,937 | 7.29 |
| 21,000 | Delta Electronics Inc | 195,922 | 1.83 |
| 40,000 | Taiwan Semiconductor Manufacturing Co Ltd | 584,015 | 5.46 |
| United States of America - 272,193 | | 272,193 | 2.55 |
| 8,357 | Afya Ltd - Class A | 134,172 | 1.26 |
| 6,969 | Livent Corp | 138,021 | 1.29 |
| Total investments in equities | | 10,327,492 | 96.58 |
| Unrealised gain on forward foreign currency contracts - 381 (see below) | | 381 | 0.00 |
| Total financial assets at fair value through profit or loss | | 10,327,873 | 96.58 |
| Unrealised loss on forward foreign currency contracts - (1,240) (see below) | | (1,240) | (0.01) |
| Total financial liabilities at fair value through profit or loss | | (1,240) | (0.01) |
| Net current assets | | 366,382 | 3.43 |
| Total net assets | | 10,693,015 | 100.00 |

* Please refer to Note 19 of the financial statements.

| Analysis of portfolio | % of Total Assets |
|--|-------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 96.30 |
| OTC financial derivative instruments | 0.00 |
| Other current assets | 3.70 |
| Total assets | 100.00 |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|---|-----------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon Sustainable Global Emerging Markets Fund EUR E (Acc) (Hedged) Share Class | | | | | | |
| Euro | US dollar | 105 | 112 | 13-Jan-23 | The Bank of New York Mellon | - |
| Euro | US dollar | 69 | 74 | 13-Jan-23 | The Bank of New York Mellon | - |
| Euro | US dollar | 10,897 | 11,528 | 13-Jan-23 | The Bank of New York Mellon | 115 |
| US dollar | Euro | 76 | 71 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Euro | 96 | 90 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Euro | 71 | 66 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Euro | 67 | 62 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | USD | 115 |
| | | | | | EUR | 108 |
| US dollar | Euro | 122 | 115 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| US dollar | Euro | 118 | 112 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| | | | | | USD | (2) |
| | | | | | EUR | (2) |

BNY Mellon Sustainable Global Emerging Markets Fund EUR H (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|--------|--------|-----------|-----------------------------|------------|
| Euro | US dollar | 103 | 109 | 13-Jan-23 | The Bank of New York Mellon | - |
| Euro | US dollar | 68 | 73 | 13-Jan-23 | The Bank of New York Mellon | - |
| Euro | US dollar | 10,861 | 11,490 | 13-Jan-23 | The Bank of New York Mellon | 114 |
| US dollar | Euro | 77 | 72 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Euro | 98 | 92 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Euro | 71 | 66 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Euro | 67 | 63 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | USD | 114 |
| | | | | | EUR | 107 |
| US dollar | Euro | 122 | 115 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| US dollar | Euro | 119 | 113 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| | | | | | USD | (2) |
| | | | | | EUR | (2) |

BNY Mellon Sustainable Global Emerging Markets Fund EUR W (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|--------|--------|-----------|-----------------------------|------------|
| Euro | US dollar | 105 | 111 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| Euro | US dollar | 69 | 73 | 13-Jan-23 | The Bank of New York Mellon | - |
| Euro | US dollar | 10,890 | 11,520 | 13-Jan-23 | The Bank of New York Mellon | 115 |
| US dollar | Euro | 76 | 71 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Euro | 96 | 90 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Euro | 71 | 66 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Euro | 67 | 63 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | USD | 116 |
| | | | | | EUR | 109 |
| US dollar | Euro | 122 | 115 | 13-Jan-23 | The Bank of New York Mellon | (1) |

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|---|-----------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon Sustainable Global Emerging Markets Fund EUR W (Acc) (Hedged) Share Class cont'd. | | | | | | |
| US dollar | Euro | 118 | 112 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| | | | | | USD | (2) |
| | | | | | EUR | (2) |
| BNY Mellon Sustainable Global Emerging Markets Fund Sterling E (Acc) (Hedged) Share Class | | | | | | |
| Sterling | US dollar | 108 | 130 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 84 | 69 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 111 | 91 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| US dollar | Sterling | 143 | 117 | 13-Jan-23 | The Bank of New York Mellon | 2 |
| US dollar | Sterling | 78 | 64 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| US dollar | Sterling | 76 | 61 | 13-Jan-23 | The Bank of New York Mellon | 2 |
| US dollar | Sterling | 140 | 114 | 13-Jan-23 | The Bank of New York Mellon | 3 |
| | | | | | USD | 9 |
| | | | | | GBP | 7 |

| | | | | | | |
|----------|-----------|--------|--------|-----------|-----------------------------|--------------|
| Sterling | US dollar | 70 | 87 | 13-Jan-23 | The Bank of New York Mellon | (3) |
| Sterling | US dollar | 10,933 | 13,472 | 13-Jan-23 | The Bank of New York Mellon | (306) |
| | | | | | USD | (309) |
| | | | | | GBP | (257) |

BNY Mellon Sustainable Global Emerging Markets Fund Sterling E (Inc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|-----|-----|-----------|-----------------------------|----------|
| Sterling | US dollar | 108 | 130 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 84 | 69 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 111 | 91 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| US dollar | Sterling | 143 | 117 | 13-Jan-23 | The Bank of New York Mellon | 2 |
| US dollar | Sterling | 78 | 64 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| US dollar | Sterling | 76 | 61 | 13-Jan-23 | The Bank of New York Mellon | 2 |
| US dollar | Sterling | 140 | 114 | 13-Jan-23 | The Bank of New York Mellon | 3 |
| | | | | | USD | 9 |
| | | | | | GBP | 7 |

| | | | | | | |
|----------|-----------|--------|--------|-----------|-----------------------------|--------------|
| Sterling | US dollar | 70 | 87 | 13-Jan-23 | The Bank of New York Mellon | (3) |
| Sterling | US dollar | 10,933 | 13,472 | 13-Jan-23 | The Bank of New York Mellon | (306) |
| | | | | | USD | (309) |
| | | | | | GBP | (257) |

BNY Mellon Sustainable Global Emerging Markets Fund Sterling W (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|-----|-----|-----------|-----------------------------|---|
| Sterling | US dollar | 108 | 130 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 84 | 69 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 111 | 91 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| US dollar | Sterling | 143 | 117 | 13-Jan-23 | The Bank of New York Mellon | 2 |
| US dollar | Sterling | 78 | 64 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| US dollar | Sterling | 76 | 61 | 13-Jan-23 | The Bank of New York Mellon | 2 |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|------------|------------|-------------|--------------|------------------------|
|-----|------|------------|------------|-------------|--------------|------------------------|

BNY Mellon Sustainable Global Emerging Markets Fund Sterling W (Acc) (Hedged) Share Class
cont'd.

| | | | | | | |
|-----------|-----------|--------|--------|-----------|-----------------------------|--------------|
| US dollar | Sterling | 140 | 114 | 13-Jan-23 | The Bank of New York Mellon | 3 |
| | | | | | | |
| | | | | | USD | 9 |
| | | | | | | |
| | | | | | GBP | 7 |
| | | | | | | |
| Sterling | US dollar | 70 | 87 | 13-Jan-23 | The Bank of New York Mellon | (3) |
| Sterling | US dollar | 10,926 | 13,463 | 13-Jan-23 | The Bank of New York Mellon | (305) |
| | | | | | | |
| | | | | | USD | (308) |
| | | | | | | |
| | | | | | GBP | (256) |

BNY Mellon Sustainable Global Emerging Markets Fund Sterling W (Inc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|--------|--------|-----------|-----------------------------|--------------|
| Sterling | US dollar | 108 | 130 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 84 | 69 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 111 | 91 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| US dollar | Sterling | 143 | 117 | 13-Jan-23 | The Bank of New York Mellon | 2 |
| US dollar | Sterling | 78 | 64 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| US dollar | Sterling | 76 | 61 | 13-Jan-23 | The Bank of New York Mellon | 2 |
| US dollar | Sterling | 140 | 114 | 13-Jan-23 | The Bank of New York Mellon | 3 |
| | | | | | | |
| | | | | | USD | 9 |
| | | | | | | |
| | | | | | GBP | 7 |
| | | | | | | |
| Sterling | US dollar | 70 | 87 | 13-Jan-23 | The Bank of New York Mellon | (3) |
| Sterling | US dollar | 10,926 | 13,463 | 13-Jan-23 | The Bank of New York Mellon | (305) |
| | | | | | | |
| | | | | | USD | (308) |
| | | | | | | |
| | | | | | GBP | (256) |

BNY MELLON SUSTAINABLE GLOBAL REAL RETURN FUND (EUR)

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value EUR | Total net assets % |
|---|---|-------------------|--------------------------|
| Collective investment schemes | | | |
| Guernsey - 719,874 | | | |
| (31 December 2021: 256,829) | | | |
| 756,401 | Cordiant Digital Infrastructure Ltd/Fund | 719,874 | 0.82 |
| Ireland - 662,864 | | | |
| (31 December 2021: 357,694) | | | |
| 6,703 | DMS UCITS Platform ICAV - FVC Equity Dispersion UCITS Fund | 615,036 | 0.70 |
| 353 | iShares Core GBP Corp Bond UCITS ETF - ETF | 47,828 | 0.05 |
| United Kingdom - 1,418,830 | | | |
| (31 December 2021: 827,999) | | | |
| 205,168 | Aquila European Renewables Plc | 189,267 | 0.21 |
| 411,722 | Gresham House Energy Storage Fund Plc/The Fund | 755,591 | 0.86 |
| 601,708 | US Solar Fund Plc/Fund | 473,972 | 0.54 |
| Total investments in collective investment schemes | | 2,801,568 | 3.18 |
| Bonds | | | |
| Australia - 1,559,849 | | | |
| (31 December 2021: -) | | | |
| 1,497,000 | Australia Government Bond 3.000% 21-Mar-2047 | 758,323 | 0.86 |
| 1,332,000 | Australia Government Bond 3.750% 21-Apr-2037 | 801,526 | 0.91 |
| Cayman Islands - 173,137 | | | |
| (31 December 2021: 181,075) | | | |
| 200,000 | Sable International Finance Ltd '144A' 5.750% 07-Sep-2027 | 173,137 | 0.20 |
| France - 1,879,479 | | | |
| (31 December 2021: 199,086) | | | |
| 286,000 | BNP Paribas SA 'REGS' FRN (Perpetual) 6.625% 25-Sep-2171 | 259,622 | 0.30 |
| 544,000 | BNP Paribas SA 'REGS' FRN (Perpetual) 7.375% 19-Feb-2171 | 504,558 | 0.57 |
| 200,000 | Loxam SAS 'REGS' 2.875% 15-Apr-2026 | 178,288 | 0.20 |
| 1,009,000 | Societe Generale SA 'REGS' FRN (Perpetual) 7.875% 18-Jun-2171 | 937,011 | 1.07 |
| Germany - 3,820,051 | | | |
| (31 December 2021: -) | | | |
| 3,986,040 | Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2025 | 3,820,051 | 4.34 |
| Hungary - 464,102 | | | |
| (31 December 2021: -) | | | |
| 250,000 | Hungary Government International Bond 1.250% 22-Oct-2025 | 229,439 | 0.26 |
| 250,000 | Hungary Government International Bond 5.375% 21-Feb-2023 | 234,663 | 0.27 |
| Ireland - 548,831 | | | |
| (31 December 2021: 569,989) | | | |
| 200,000 | AIB Group Plc FRN (Perpetual) 5.250% 09-Apr-2171 | 183,100 | 0.21 |
| 400,000 | Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028 | 365,731 | 0.41 |
| Italy - 5,052,346 | | | |
| (31 December 2021: -) | | | |
| 3,099,000 | Italy Buoni Poliennali Del Tesoro 0.300% 15-Aug-2023 | 3,056,792 | 3.47 |
| 2,000,000 | Italy Buoni Poliennali Del Tesoro 0.950% 01-Mar-2023 | 1,995,554 | 2.27 |
| Luxembourg - 255,287 | | | |
| (31 December 2021: 208,972) | | | |
| 300,000 | Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026 | 255,287 | 0.29 |
| Mexico - 1,559,660 | | | |
| (31 December 2021: -) | | | |
| 35,110,000 | Mexican Bonos 7.750% 29-May-2031 | 1,559,660 | 1.77 |

| Holdings | Description | Fair value EUR | Total net assets % |
|---|---|-------------------|--------------------------|
| Bonds cont'd. | | | |
| New Zealand - 2,355,494 | | | |
| (31 December 2021: -) | | | |
| 3,560,000 | New Zealand Government Bond 0.500% 15-May-2024 | 1,989,562 | 2.26 |
| 392,000 | New Zealand Government Bond 2.750% 15-Apr-2037 | 187,709 | 0.22 |
| 417,000 | New Zealand Government Bond 2.750% 15-May-2051 | 178,223 | 0.20 |
| Spain - 387,323 | | | |
| (31 December 2021: 425,706) | | | |
| 200,000 | Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 6.000% 29-Jun-2171 | 195,962 | 0.22 |
| 200,000 | Banco Santander SA FRN (Perpetual) 5.250% 29-Dec-2171 | 191,361 | 0.22 |
| Switzerland - 466,829 | | | |
| (31 December 2021: -) | | | |
| 506,000 | UBS Group AG 'REGS' FRN (Perpetual) 7.000% 31-Jul-2171 | 466,829 | 0.53 |
| United Kingdom - 4,087,033 | | | |
| (31 December 2021: 701,771) | | | |
| 277,000 | 3i Group Plc 'EMTN' 6.875% 09-Mar-2023 | 313,248 | 0.36 |
| 436,000 | Barclays Plc FRN (Perpetual) 8.875% 15-Sep-2171 | 485,365 | 0.55 |
| 200,000 | Coventry Building Society FRN (Perpetual) 6.875% 18-Sep-2171 | 214,367 | 0.24 |
| 400,000 | HSBC Holdings Plc FRN 0.732% 17-Aug-2024 | 360,986 | 0.41 |
| 176,000 | HSBC Holdings Plc FRN 6.364% 16-Nov-2032 | 179,375 | 0.21 |
| 154,000 | HSBC Holdings Plc FRN 8.201% 16-Nov-2034 | 180,129 | 0.21 |
| 400,000 | Iceland Bondco Plc 'REGS' 4.625% 15-Mar-2025 | 373,354 | 0.43 |
| 200,000 | Investec Plc 'EMTN' FRN (Perpetual) 6.750% 05-Dec-2171 | 205,226 | 0.23 |
| 216,000 | Lloyds Banking Group Plc 'EMTN' 2.250% 16-Oct-2024 | 231,373 | 0.26 |
| 482,000 | Lloyds Banking Group Plc FRN (Perpetual) 7.500% 27-Jun-2171 | 442,475 | 0.50 |
| 200,000 | National Express Group Plc 'EMTN' 2.500% 11-Nov-2023 | 220,537 | 0.25 |
| 436,000 | Nationwide Building Society FRN (Perpetual) 5.875% 20-Dec-2171 | 466,444 | 0.53 |
| 327,000 | Travis Perkins Plc 3.750% 17-Feb-2026 | 325,829 | 0.37 |
| 100,000 | Vmed Q2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029 | 88,325 | 0.10 |
| United States of America - 3,902,429 | | | |
| (31 December 2021: 41,129) | | | |
| 341,000 | American Express Co 3.375% 03-May-2024 | 313,400 | 0.36 |
| 344,000 | Dollar General Corp 4.625% 01-Nov-2027 | 317,197 | 0.36 |
| 339,000 | PepsiCo Inc 3.600% 01-Mar-2024 | 314,049 | 0.36 |
| 31,000 | Sprint Capital Corp 8.750% 15-Mar-2032 | 34,698 | 0.04 |
| 937,600 | United States Treasury Note/Bond 0.125% 31-Mar-2023 | 868,725 | 0.99 |
| 2,480,100 | United States Treasury Note/Bond 3.250% 15-May-2042 | 2,054,360 | 2.33 |
| Total investments in bonds | | 26,511,850 | 30.14 |
| Equities | | | |
| Australia - 348,201 | | | |
| (31 December 2021: -) | | | |
| 19,600 | OZ Minerals Ltd | 348,201 | 0.40 |
| Bermuda - 220,647 | | | |
| (31 December 2021: 137,998) | | | |
| 1,739 | Credicorp Ltd | 220,647 | 0.25 |
| Brazil - 296,517 | | | |
| (31 December 2021: -) | | | |
| 126,481 | B3 SA - Brasil Bolsa Balcao | 296,517 | 0.34 |
| Cayman Islands - 172,900 | | | |
| (31 December 2021: 804,697) | | | |
| 86,000 | Kingdee International Software Group Co Ltd | 172,900 | 0.20 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value EUR | Total net assets % |
|--------------------------------------|--|-------------------|--------------------------|
| Equities cont'd. | | | |
| China - 1,840,122 | | | |
| (31 December 2021: 1,490,124) | | | |
| 118,100 | LONGi Green Energy Technology Co Ltd 'A' | 672,528 | 0.76 |
| 159,140 | NARI Technology Co Ltd 'A' | 523,285 | 0.59 |
| 37,150 | Pharmaron Beijing Co Ltd 'H' '144A' | 242,302 | 0.28 |
| 17,400 | Sungrow Power Supply Co Ltd | 262,114 | 0.30 |
| 8,240 | Wuhan DR Laser Technology Corp Ltd | 139,893 | 0.16 |
| Cyprus - - | | | |
| (31 December 2021: 515,030) | | | |
| 8,962 | HeadHunter Group Plc ADR* | - | - |
| Denmark - 250,876 | | | |
| (31 December 2021: 870,000) | | | |
| 2,929 | Orsted AS '144A' | 250,876 | 0.28 |
| Finland - 880,963 | | | |
| (31 December 2021: 301,801) | | | |
| 20,280 | Neste Oyj | 880,963 | 1.00 |
| France - 1,038,745 | | | |
| (31 December 2021: 2,343,317) | | | |
| 693 | LVMH Moet Hennessy Louis Vuitton SE | 477,754 | 0.54 |
| 6,194 | Sanofi | 560,991 | 0.64 |
| Hong Kong - 1,216,901 | | | |
| (31 December 2021: 1,065,040) | | | |
| 75,600 | AIA Group Ltd | 789,480 | 0.90 |
| 62,100 | Link REIT (Units) (REIT) | 427,421 | 0.48 |
| India - 816,982 | | | |
| (31 December 2021: 711,563) | | | |
| 27,308 | Housing Development Finance Corp Ltd | 816,982 | 0.93 |
| Indonesia - 199,577 | | | |
| (31 December 2021: 125,927) | | | |
| 387,400 | Bank Central Asia Tbk PT | 199,577 | 0.23 |
| Ireland - 2,363,830 | | | |
| (31 December 2021: 3,499,984) | | | |
| 3,260 | ICON Plc | 606,504 | 0.69 |
| 2,153 | Linde Plc | 665,158 | 0.76 |
| 7,580 | Medtronic Plc | 552,534 | 0.63 |
| 3,382 | Trane Technologies Plc | 539,634 | 0.61 |
| Japan - 1,051,378 | | | |
| (31 December 2021: 2,262,105) | | | |
| 6,000 | Sony Group Corp | 428,471 | 0.49 |
| 57,100 | Topcon Corp | 622,907 | 0.71 |
| Netherlands - 1,094,172 | | | |
| (31 December 2021: 1,304,677) | | | |
| 1,000 | ASML Holding NV | 509,750 | 0.58 |
| 25,808 | Universal Music Group NV | 584,422 | 0.66 |
| Norway - 273,769 | | | |
| (31 December 2021: 286,471) | | | |
| 112,952 | Aker Carbon Capture ASA | 124,155 | 0.14 |
| 9,389 | TOMRA Systems ASA | 149,614 | 0.17 |
| Republic of Korea - 433,608 | | | |
| (31 December 2021: 532,005) | | | |
| 988 | Samsung SDI Co Ltd | 433,608 | 0.49 |
| Switzerland - 1,837,056 | | | |
| (31 December 2021: 3,626,931) | | | |
| 888 | Lonza Group AG | 413,342 | 0.47 |
| 10,704 | Nestle SA | 1,170,468 | 1.33 |
| 2,338 | TE Connectivity Ltd | 253,246 | 0.29 |

| Holdings | Description | Fair value EUR | Total net assets % |
|---|--|-------------------|--------------------------|
| Equities cont'd. | | | |
| Taiwan - 540,267 | | | |
| (31 December 2021: 637,875) | | | |
| 31,000 | Elite Material Co Ltd | 161,779 | 0.18 |
| 8,000 | Voltronic Power Technology Corp | 378,488 | 0.43 |
| United Kingdom - 11,295,875 | | | |
| (31 December 2021: 11,898,698) | | | |
| 25,170 | 3i Group Plc | 379,753 | 0.43 |
| 24,327 | Anglo American Plc | 887,616 | 1.01 |
| 64,777 | Ascential Plc | 145,868 | 0.17 |
| 11,785 | AstraZeneca Plc | 1,494,477 | 1.70 |
| 195,063 | Atrato Onsite Energy Plc | 209,289 | 0.24 |
| 16,123 | Bodycote Plc | 103,084 | 0.12 |
| 18,144 | Burberry Group Plc | 416,146 | 0.47 |
| 578,862 | Harmony Energy Income Trust Plc | 806,127 | 0.92 |
| 391,224 | Hays Plc | 509,970 | 0.58 |
| 398,018 | Impact Healthcare Reit Plc (REIT) - Class B | 477,087 | 0.54 |
| 85,137 | Informa Plc | 597,900 | 0.68 |
| 238,179 | National Express Group Plc | 348,476 | 0.40 |
| 28,333 | National Grid Plc | 320,446 | 0.36 |
| 409,067 | Pantheon Infrastructure Plc | 431,288 | 0.49 |
| 69,010 | Prudential Plc | 884,389 | 1.00 |
| 28,959 | Relx Plc | 750,762 | 0.85 |
| 218,017 | Schroder Bsc Social Impact Trust Plc | 227,402 | 0.26 |
| 161,651 | Shaftesbury Plc (REIT) | 675,896 | 0.77 |
| 19,739 | Unilever Plc | 932,767 | 1.06 |
| 124,980 | Urban Logistics REIT Plc (REIT) | 189,550 | 0.21 |
| 441,311 | VH Global Sustainable Energy Opportunities Plc | 507,582 | 0.58 |
| United States of America - 8,275,213 | | | |
| (31 December 2021: 15,760,326) | | | |
| 393 | Booking Holdings Inc | 737,315 | 0.84 |
| 3,644 | CME Group Inc | 577,224 | 0.66 |
| 6,000 | Comerica Inc | 374,645 | 0.42 |
| 1,934 | Cooper Cos Inc/The | 605,823 | 0.69 |
| 3,753 | Darling Ingredients Inc | 218,733 | 0.25 |
| 1,942 | Eli Lilly & Co | 667,581 | 0.76 |
| 4,814 | Eversource Energy | 383,578 | 0.44 |
| 37,594 | Exelon Corp | 1,518,337 | 1.73 |
| 2,684 | Hubbell Inc - Class B | 591,892 | 0.67 |
| 23,318 | KeyCorp | 380,570 | 0.43 |
| 3,671 | Microsoft Corp | 828,601 | 0.94 |
| 5,429 | NextEra Energy Inc | 427,521 | 0.49 |
| 1,640 | Norfolk Southern Corp | 381,309 | 0.43 |
| 2,215 | SolarEdge Technologies Inc | 582,084 | 0.66 |
| Total investments in equities | | 34,447,599 | 39.16 |
| Equity investment instruments | | | |
| Guernsey - 2,768,419 | | | |
| (31 December 2021: 2,469,415) | | | |
| 231,231 | Bluefield Solar Income Fund Ltd | 355,258 | 0.40 |
| 369,390 | Hipgnosis Songs Fund Ltd/The Fund | 361,340 | 0.41 |
| 420,055 | International Public Partnerships Ltd | 718,071 | 0.82 |
| 213,765 | JLEN Environmental Assets Group Ltd Foresight Group Holdings | 287,326 | 0.33 |
| 711,108 | Renewables Infrastructure Group Ltd/The | 1,046,424 | 1.19 |
| Luxembourg - 370,043 | | | |
| (31 December 2021: 350,668) | | | |
| 209,288 | BBGI Global Infrastructure SA | 370,043 | 0.42 |
| United Kingdom - 2,848,062 | | | |
| (31 December 2021: 2,598,672) | | | |
| 664,407 | BioPharma Credit Plc/The Fund | 593,681 | 0.68 |
| 801,693 | Greencoat UK Wind Plc/Funds | 1,375,892 | 1.56 |
| 807,323 | Socl Energy Efficiency Income Trust Plc | 878,489 | 1.00 |
| Total investments in equity investment instruments | | 5,986,524 | 6.81 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value EUR | Total net assets % |
|---|---|-------------------|--------------------------|
| Exchange traded commodities | | | |
| Ireland - 3,191,487 | | | |
| (31 December 2021: -) | | | |
| 14,698 | Amundi Physical Gold ETC | 996,322 | 1.13 |
| 6,741 | Invesco Physical Gold ETC | 1,109,535 | 1.26 |
| 32,711 | Ishares Physical Gold ETC | 1,085,630 | 1.24 |
| Jersey - 877,325 | | | |
| (31 December 2021: -) | | | |
| 25,133 | Wisdomtree Carbon - ETC | 697,127 | 0.79 |
| 5,666 | WisdomTree Copper - ETC | 180,198 | 0.21 |
| Total investments in exchange traded commodities | | 4,068,812 | 4.63 |
| Participatory Notes ("P-Notes") | | | |
| United States of America - 2,411,345 | | | |
| (31 December 2021: -) | | | |
| 25,921 | Merrill Lynch International & Co CV 0.000% 24-Jan-2025 | 2,411,345 | 2.74 |
| Total investments in participatory notes | | 2,411,345 | 2.74 |
| Warrants | | | |
| Luxembourg - 1,290,415 | | | |
| (31 December 2021: 1,002,608) | | | |
| 11,500 | Ensemble Investment Corp SA (WTS) 04-Nov-2024 | 1,290,415 | 1.47 |
| United Kingdom - 3,521,153 | | | |
| (31 December 2021: 2,765,737) | | | |
| 15,177 | Barclays Bank Plc (WTS) 10-Nov-2023 | 1,518,289 | 1.72 |
| 20,593 | Barclays Bank Plc (WTS) 13-Nov-2023 | 2,002,864 | 2.28 |
| Total investments in warrants | | 4,811,568 | 5.47 |
| Index options - 595,942 | | | |
| (31 December 2021: 618,875) | | | |
| 48 | CBOE S&P 500 Index Call 19-Jan-2023 4,000,000 | 92,390 | 0.11 |
| 224 | EURO STOXX 50 Index Put 16-Jun-2023 3,850,000 | 503,552 | 0.57 |
| Total index options | | 595,942 | 0.68 |

| Holdings | Description | Underlying exposure EUR | Fair value EUR | Total net assets % |
|--|--|-------------------------------|----------------------|--------------------------|
| Open futures contracts - 972,959 | | | | |
| (31 December 2021: 25,814) | | | | |
| (7) | DAX Index Short Futures Contracts Exp Mar-2023 | (2,452,450) | 64,651 | 0.07 |
| (78) | E-mini S&P 500 Index Short Futures Contracts Exp Mar-2023 | (14,143,040) | 387,435 | 0.44 |
| (178) | Euro STOXX 50 Index Short Futures Contracts Exp Mar-2023 | (6,797,820) | 186,346 | 0.21 |
| 8 | Hang Seng Index Long Futures Contracts Exp Jan-2023 | 957,281 | 5,809 | 0.01 |
| (23) | NASDAQ 100 E-Mini Short Futures Contracts Exp Mar-2023 | (4,753,488) | 328,718 | 0.38 |
| Total open futures contracts | | | 972,959 | 1.11 |
| Unrealised gain on forward foreign currency contracts - 635,186 (see below) (31 December 2021: 53,265) | | | 635,186 | 0.72 |
| Total financial assets at fair value through profit or loss | | | 83,243,353 | 94.64 |

| Holdings | Description | Fair value EUR | Total net assets % |
|--------------------------------------|---|-------------------|--------------------------|
| Equity options - (3,082) | | | |
| (31 December 2021: -) | | | |
| (9) | LVMH Moët Hennessy Louis Vuitton SA Put 20- Jan-2023 630,000 | (2,646) | (0.00) |
| (31) | Nike Inc Class B Put 20-Jan-2023 95,000 | (436) | (0.00) |
| Total equity options | | (3,082) | (0.00) |
| Index options - (318,687) | | | |
| (31 December 2021: (431,344)) | | | |
| (4) | CBOE S&P 500 Index Put 19-Jan-2023 3,750,000 | (14,301) | (0.02) |
| (112) | EURO STOXX 50 Index Call 20-Jan-2023 4,100,000 | (2,464) | (0.00) |
| (224) | EURO STOXX 50 Index Put 16-Jun-2023 3,550,000 | (266,784) | (0.30) |
| (27) | Hang Sang Index Put 20-Jan-2023 18,000,000 | (14,438) | (0.02) |
| (1) | NASDAQ 100 Index Put 19-Jan-2023 10,750,000 | (20,700) | (0.03) |
| Total index options | | (318,687) | (0.37) |

| Holdings | Description | Underlying exposure EUR | Fair value EUR | Total net assets % |
|---|--|-------------------------------|----------------------|--------------------------|
| Open futures contracts - (294,152) | | | | |
| (31 December 2021: (53,523)) | | | | |
| 16 | Euro-Bund Long Futures Contracts Exp Mar-2023 | 2,136,480 | (51,945) | (0.06) |
| 28 | SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2023 | 2,062,860 | (115,593) | (0.13) |
| 65 | U.S. Treasury Bond Long Futures Contracts Exp Mar-2023 | 7,640,608 | (126,614) | (0.15) |
| Total open futures contracts | | | (294,152) | (0.34) |
| Unrealised loss on forward foreign currency contracts - (343,366) (see below) (31 December 2021: (993,467)) | | | (343,366) | (0.39) |
| Total financial liabilities at fair value through profit or loss | | | (959,287) | (1.10) |
| Net current assets | | | 5,673,504 | 6.46 |
| Total net assets | | | 87,957,570 | 100.00 |

* Subject to fair value assessment by the Manager.
The counterparty for equity options is UBS AG.
The counterparty for index options is UBS AG.
The counterparty for futures contracts is UBS AG.

| Analysis of portfolio | % of Total Assets |
|---|-------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 88.19 |
| Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market | 2.70 |
| Financial derivative instruments dealt in on a regulated market | 1.76 |
| OTC financial derivative instruments | 0.71 |
| Other current assets | 6.64 |
| Total assets | 100.00 |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|---|--------------------|-------------|-------------|-------------|----------------------------------|------------------------|
| BNY Mellon Sustainable Global Real Return Fund (EUR) | | | | | | |
| Euro | Sterling | 174,477 | 152,316 | 13-Jan-23 | Barclays Bank PLC | 2,800 |
| Euro | Sterling | 20,401,989 | 17,998,247 | 13-Jan-23 | State Street Bank | 115,902 |
| Euro | Sterling | 366,218 | 318,084 | 13-Jan-23 | Barclays Bank PLC | 7,701 |
| Euro | Sterling | 590,519 | 518,282 | 13-Jan-23 | State Street Bank | 6,356 |
| Euro | Sterling | 415,514 | 365,515 | 13-Jan-23 | Canadian Imperial Bank | 3,536 |
| Euro | Sterling | 41,537 | 36,314 | 13-Jan-23 | Royal Bank of Scotland | 607 |
| Euro | Sterling | 873,963 | 763,862 | 13-Jan-23 | UBS AG | 13,003 |
| Euro | Sterling | 220,251 | 191,085 | 13-Jan-23 | Canadian Imperial Bank | 4,877 |
| Euro | Hong Kong dollar | 1,235,150 | 9,819,763 | 15-Feb-23 | UBS AG | 57,596 |
| Euro | US dollar | 271,670 | 285,068 | 15-Feb-23 | State Street Bank | 5,475 |
| Euro | US dollar | 1,085,625 | 1,143,983 | 15-Feb-23 | Royal Bank of Scotland | 17,380 |
| Euro | US dollar | 284,065 | 295,350 | 15-Feb-23 | Canadian Imperial Bank | 8,269 |
| Euro | US dollar | 57,776 | 60,013 | 15-Feb-23 | State Street Bank | 1,736 |
| Euro | US dollar | 208,898 | 211,507 | 15-Feb-23 | Canadian Imperial Bank | 11,393 |
| Euro | US dollar | 6,284,277 | 6,360,933 | 15-Feb-23 | State Street Bank | 344,473 |
| Euro | US dollar | 132,926 | 140,270 | 15-Feb-23 | UBS AG | 1,943 |
| Euro | US dollar | 239,747 | 254,254 | 15-Feb-23 | State Street Bank | 2,326 |
| Euro | US dollar | 170,585 | 176,203 | 15-Feb-23 | Royal Bank of Scotland | 6,048 |
| Euro | US dollar | 226,465 | 235,518 | 15-Feb-23 | UBS AG | 6,540 |
| Hungarian forint | Euro | 215,513,362 | 518,744 | 15-Feb-23 | UBS AG | 11,023 |
| Swiss franc | Euro | 100,177 | 101,853 | 15-Feb-23 | Canadian Imperial Bank | 34 |
| Euro | Australian dollar | 2,141,220 | 3,359,585 | 16-Mar-23 | UBS AG | 6,030 |
| | | | | | | EUR 635,048 |
| Sterling | Euro | 154,617 | 175,195 | 13-Jan-23 | State Street Bank | (924) |
| Sterling | Euro | 241,051 | 278,726 | 13-Jan-23 | Citigroup Global Markets Limited | (7,034) |
| Sterling | Euro | 440,855 | 510,226 | 13-Jan-23 | Barclays Bank PLC | (13,332) |
| Sterling | Euro | 345,670 | 400,747 | 13-Jan-23 | Barclays Bank PLC | (11,138) |
| Sterling | Euro | 1,184,136 | 1,357,813 | 13-Jan-23 | Canadian Imperial Bank | (23,156) |
| Swedish krona | Euro | 13,733,456 | 1,249,557 | 13-Jan-23 | UBS AG | (10,015) |
| US dollar | Chinese yuan | 848,368 | 6,104,005 | 13-Jan-23 | State Street Bank | (30,331) |
| Euro | Japanese yen | 1,063,672 | 155,139,647 | 15-Feb-23 | Canadian Imperial Bank | (42,380) |
| Euro | New Zealand dollar | 2,430,068 | 4,147,665 | 15-Feb-23 | State Street Bank | (29,861) |
| Euro | Swiss franc | 1,863,042 | 1,837,931 | 15-Feb-23 | Royal Bank of Scotland | (6,263) |
| Hong Kong dollar | Euro | 2,131,925 | 258,327 | 15-Feb-23 | UBS AG | (2,674) |
| Hong Kong dollar | Euro | 1,755,516 | 212,560 | 15-Feb-23 | Barclays Bank PLC | (2,044) |
| Japanese yen | Euro | 155,139,647 | 1,108,852 | 15-Feb-23 | State Street Bank | (2,800) |
| Swiss franc | Euro | 59,990 | 61,186 | 15-Feb-23 | Citigroup Global Markets Limited | (172) |
| US dollar | Euro | 1,536,084 | 1,517,573 | 15-Feb-23 | State Street Bank | (83,186) |
| US dollar | Euro | 558,138 | 540,908 | 15-Feb-23 | Royal Bank of Scotland | (19,722) |
| US dollar | Euro | 688,203 | 647,249 | 15-Feb-23 | Canadian Imperial Bank | (4,609) |
| US dollar | Euro | 811,096 | 766,999 | 15-Feb-23 | State Street Bank | (9,602) |
| US dollar | Euro | 426,811 | 399,989 | 15-Feb-23 | State Street Bank | (1,436) |
| US dollar | Euro | 219,271 | 205,735 | 15-Feb-23 | State Street Bank | (981) |
| US dollar | Euro | 799,162 | 764,701 | 15-Feb-23 | State Street Bank | (18,448) |
| | | | | | | EUR (320,108) |
| BNY Mellon Sustainable Global Real Return Fund (EUR) Sterling W (Acc) (Hedged) Share Class | | | | | | |
| Euro | Sterling | 1,312 | 1,128 | 13-Jan-23 | The Bank of New York Mellon | 41 |
| | | | | | | EUR 41 |
| | | | | | | GBP 36 |
| Sterling | Euro | 8,731 | 9,964 | 13-Jan-23 | The Bank of New York Mellon | (123) |

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|---|-----------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon Sustainable Global Real Return Fund (EUR) Sterling W (Acc) (Hedged) Share Class cont'd. | | | | | | |
| Sterling | Euro | 208,249 | 242,625 | 13-Jan-23 | The Bank of New York Mellon | (7,904) |
| | | | | | | EUR (8,027) |
| | | | | | | GBP (7,119) |
| BNY Mellon Sustainable Global Real Return Fund (EUR) Sterling W (Inc) (Hedged) Share Class | | | | | | |
| Euro | Sterling | 73 | 63 | 13-Jan-23 | The Bank of New York Mellon | 2 |
| | | | | | | EUR 2 |
| | | | | | | GBP 2 |
| Sterling | Euro | 11,655 | 13,579 | 13-Jan-23 | The Bank of New York Mellon | (442) |
| | | | | | | EUR (442) |
| | | | | | | GBP (392) |
| BNY Mellon Sustainable Global Real Return Fund (EUR) USD E (Acc) (Hedged) Share Class | | | | | | |
| Euro | US dollar | 6,295 | 6,655 | 13-Jan-23 | The Bank of New York Mellon | 67 |
| | | | | | | EUR 67 |
| | | | | | | USD 72 |
| US dollar | Euro | 1,232,112 | 1,165,077 | 13-Jan-23 | The Bank of New York Mellon | (11,879) |
| | | | | | | EUR (11,879) |
| | | | | | | USD (12,683) |
| BNY Mellon Sustainable Global Real Return Fund (EUR) USD W (Acc) (Hedged) Share Class | | | | | | |
| Euro | US dollar | 2,164 | 2,300 | 13-Jan-23 | The Bank of New York Mellon | 12 |
| Euro | US dollar | 1,548 | 1,636 | 13-Jan-23 | The Bank of New York Mellon | 16 |
| | | | | | | EUR 28 |
| | | | | | | USD 30 |
| US dollar | Euro | 301,773 | 285,355 | 13-Jan-23 | The Bank of New York Mellon | (2,910) |
| | | | | | | EUR (2,910) |
| | | | | | | USD (3,107) |

BNY MELLON TARGETED RETURN BOND FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------------------|---|----------------|--------------------|
| Bonds | | | |
| Australia - 3,719,153 | | | |
| (31 December 2021: -) | | | |
| 686,000 | Commonwealth Bank of Australia 'REGS' FRN 3.610% 12-Sep-2034 | 569,545 | 0.71 |
| 1,000,000 | La Trobe Financial Capital Markets Trust 2022-2 '2022-2 A1L' FRN 4.760% 15-Feb-2054 | 680,803 | 0.85 |
| 668,000 | National Australia Bank Ltd 'REGS' FRN 3.933% 02-Aug-2034 | 565,329 | 0.70 |
| 760,000 | Pepper Residential Securities Trust NO 34 FRN 6.710% 12-Dec-2063 | 514,115 | 0.64 |
| 720,000 | Perp Ttee 2022-1 FRN 0.000% 10-Oct-2054 | 489,564 | 0.61 |
| 650,000 | Santos Finance Ltd 'EMTN' 5.250% 13-Mar-2029 | 597,135 | 0.74 |
| 352,000 | Westpac Banking Corp FRN 4.110% 24-Jul-2034 | 302,662 | 0.38 |
| Austria - 782,706 | | | |
| (31 December 2021: -) | | | |
| 200,000 | Raiffeisen Bank International AG 'EMTN' 5.750% 27-Jan-2028 | 219,179 | 0.27 |
| 400,000 | Raiffeisen Bank International AG FRN 2.875% 18-Jun-2032 | 351,065 | 0.44 |
| 200,000 | Raiffeisen Bank International AG FRN 7.375% 20-Dec-2032 | 212,462 | 0.27 |
| Belgium - 98,219 | | | |
| (31 December 2021: 150,744) | | | |
| 100,000 | Anheuser-Busch InBev SA/NV 'EMTN' 3.700% 02-Apr-2040 | 98,219 | 0.12 |
| Brazil - 840,581 | | | |
| (31 December 2021: 756,534) | | | |
| 1,600,000 | Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2033 | 258,359 | 0.32 |
| 500,000 | MARB BondCo Plc 'REGS' 3.950% 29-Jan-2031 | 386,378 | 0.48 |
| 200,000 | Nexa Resources SA 'REGS' 6.500% 18-Jan-2028 | 195,844 | 0.25 |
| Canada - 1,070,266 | | | |
| (31 December 2021: 879,265) | | | |
| 659,000 | Toronto-Dominion Bank/The 'EMTN' 3.129% 03-Aug-2032 | 645,262 | 0.80 |
| 425,000 | Toronto-Dominion Bank/The 'MTN' FRN 4.448% 27-Jan-2023 | 425,004 | 0.53 |
| Chile - 201,424 | | | |
| (31 December 2021: 207,364) | | | |
| 257,000 | Kenbourne Invest SA 'REGS' 4.700% 22-Jan-2028 | 201,424 | 0.25 |
| China - 840,996 | | | |
| (31 December 2021: 221,938) | | | |
| 400,000 | Lenovo Group Ltd '144A' 6.536% 27-Jul-2032 | 386,853 | 0.48 |
| 600,000 | Prosus NV 'REGS' 2.031% 03-Aug-2032 | 454,143 | 0.57 |
| Colombia - 552,883 | | | |
| (31 December 2021: 354,011) | | | |
| 300,000 | Aris Mining Corp 'REGS' 6.875% 09-Aug-2026 | 235,500 | 0.29 |
| 365,000 | Colombia Government International Bond 4.500% 15-Mar-2029 | 317,383 | 0.40 |
| Cote d'Ivoire - 202,805 | | | |
| (31 December 2021: 147,434) | | | |
| 240,000 | Ivory Coast Government International Bond 'REGS' 4.875% 30-Jan-2032 | 202,805 | 0.25 |
| Czech Republic - 772,637 | | | |
| (31 December 2021: -) | | | |
| 800,000 | CEZ AS 'EMTN' 2.375% 06-Apr-2027 | 772,637 | 0.96 |
| Ecuador - 187,728 | | | |
| (31 December 2021: -) | | | |
| 290,000 | Ecuador Government International Bond Step-Up Coupon '144A' 5.500% 31-Jul-2030 | 187,728 | 0.23 |
| France - 7,750,465 | | | |
| (31 December 2021: 2,920,424) | | | |
| 507,000 | Altice France SA/France 'REGS' 2.500% 15-Jan-2025 | 487,699 | 0.61 |

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------------------|---|----------------|--------------------|
| Bonds cont'd. | | | |
| France cont'd. | | | |
| 429,000 | Banjay Entertainment SASU 'REGS' 3.500% 01-Mar-2025 | 431,008 | 0.54 |
| 300,000 | BNP Paribas SA 'EMTN' 2.100% 07-Apr-2032 | 264,694 | 0.33 |
| 600,000 | BNP Paribas SA 'EMTN' FRN 0.875% 11-Jul-2030 | 509,650 | 0.63 |
| 546,000 | CAB SELAS 'REGS' 3.375% 01-Feb-2028 | 470,069 | 0.59 |
| 400,000 | Electricite de France SA FRN (Perpetual) 2.625% 01-Jun-2171 | 333,965 | 0.42 |
| 290,000 | Electricite de France SA 'REGS' 5.600% 27-Jan-2040 | 267,462 | 0.33 |
| 477,000 | Emeria SASU 'REGS' 3.375% 31-Mar-2028 | 424,652 | 0.53 |
| 368,000 | Faurecia SE 7.250% 15-Jun-2026 | 396,337 | 0.49 |
| 476,000 | Getlink SE 3.500% 30-Oct-2025 | 494,239 | 0.62 |
| 500,000 | Iliad Holding SASU 'REGS' 5.125% 15-Oct-2026 | 494,811 | 0.62 |
| 400,000 | IPD 3 BV 'REGS' 5.500% 01-Dec-2025 | 404,347 | 0.50 |
| 300,000 | La Banque Postale SA FRN 5.500% 05-Mar-2034 | 315,090 | 0.39 |
| 600,000 | Orano SA 'EMTN' 2.750% 08-Mar-2028 | 577,220 | 0.72 |
| 420,000 | Picard Groupe SAS 'REGS' 3.875% 01-Jul-2026 | 383,770 | 0.48 |
| 500,000 | Suez SACA 'EMTN' 2.375% 24-May-2030 | 468,619 | 0.58 |
| 300,000 | Suez SACA 'EMTN' 2.875% 24-May-2034 | 270,355 | 0.34 |
| 881,000 | WEA Finance LLC 'REGS' 2.875% 15-Jan-2027 | 756,478 | 0.94 |
| Germany - 2,840,697 | | | |
| (31 December 2021: 12,647,302) | | | |
| 200,000 | Amprion GmbH 'EMTN' 0.625% 23-Sep-2033 | 150,101 | 0.19 |
| 460,000 | Cheplapharm Arzneimittel GmbH '144A' 5.500% 15-Jan-2028 | 383,318 | 0.48 |
| 96,000 | EnBW International Finance BV 'EMTN' 4.049% 22-Nov-2029 | 102,093 | 0.13 |
| 450,000 | Nidda BondCo GmbH 'REGS' 5.000% 30-Sep-2025 | 411,343 | 0.51 |
| 442,000 | Techern Verwaltungsgesellschaft 675 mbH 'REGS' 2.000% 15-Jul-2025 | 434,352 | 0.54 |
| 396,000 | TK Elevator Holdco GmbH 'REGS' 6.625% 15-Jul-2028 | 350,091 | 0.43 |
| 700,000 | Vonovia SE 'EMTN' 0.250% 01-Sep-2028 | 573,540 | 0.71 |
| 100,000 | Wintershall Dea Finance BV 1.332% 25-Sep-2028 | 86,761 | 0.11 |
| 400,000 | ZF Finance GmbH 'EMTN' 2.000% 06-May-2027 | 349,098 | 0.44 |
| GT - 351,815 | | | |
| (31 December 2021: -) | | | |
| 400,000 | CT Trust 'REGS' 5.125% 03-Feb-2032 | 351,815 | 0.44 |
| Indonesia - 813,208 | | | |
| (31 December 2021: 434,327) | | | |
| 400,000 | Freeport Indonesia PT 'REGS' 5.315% 14-Apr-2032 | 368,911 | 0.46 |
| 500,000 | Medco Laurel Tree Pte Ltd 'REGS' 6.950% 12-Nov-2028 | 444,297 | 0.55 |
| Ireland - 143,624 | | | |
| (31 December 2021: 578,681) | | | |
| 135,000 | Bank of Ireland Group Plc 'EMTN' FRN 6.750% 01-Mar-2033 | 143,624 | 0.18 |
| Israel - 276,397 | | | |
| (31 December 2021: -) | | | |
| 300,000 | Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027 | 276,397 | 0.34 |
| Italy - 326,445 | | | |
| (31 December 2021: 3,752,041) | | | |
| 200,000 | Enel Finance International NV 'REGS' 7.500% 14-Oct-2032 | 213,346 | 0.27 |
| 100,000 | Fiber Bidco Spa 'REGS' 11.000% 25-Oct-2027 | 113,099 | 0.14 |
| Japan - 899,656 | | | |
| (31 December 2021: 1,509,401) | | | |
| 156,750,000 | Japan Government Thirty Year Bond 0.400% 20-Mar-2050 | 899,656 | 1.12 |
| Luxembourg - 1,423,841 | | | |
| (31 December 2021: -) | | | |
| 500,000 | Altice Financing SA 'REGS' 2.250% 15-Jan-2025 | 491,776 | 0.61 |
| 300,000 | Cullinan Holdco Scsp 'REGS' 4.625% 15-Oct-2026 | 279,624 | 0.35 |
| 830,000 | P3 Group Sarl 'EMTN' 1.625% 26-Jan-2029 | 652,441 | 0.81 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--------------------------------------|--|------------------|--------------------|
| Bonds cont'd. | | | |
| Mexico - 2,090,898 | | | |
| (31 December 2021: 4,465,671) | | 2,090,898 | 2.60 |
| 200,000 | Braskem Idesa SAPI 'REGS' 6.990% 20-Feb-2032 | 146,379 | 0.18 |
| 41,000,000 | Mexican Bonos 7.750% 29-May-2031 | 1,944,519 | 2.42 |
| Morocco - 590,530 | | | |
| (31 December 2021: -) | | 590,530 | 0.74 |
| 700,000 | OCP SA 'REGS' 3.750% 23-Jun-2031 | 590,530 | 0.74 |
| Netherlands - 4,135,766 | | | |
| (31 December 2021: 639,784) | | 4,135,766 | 5.15 |
| 500,000 | ABN AMRO Bank NV 4.500% 21-Nov-2034 | 527,937 | 0.66 |
| 220,000 | ASR Nederland NV FRN 7.000% 07-Dec-2043 | 236,965 | 0.29 |
| 285,000 | Athora Netherlands NV FRN 5.375% 31-Aug-2032 | 287,089 | 0.36 |
| 600,000 | ING Groep NV 'EMTN' FRN 0.875% 29-Nov-2030 | 505,278 | 0.63 |
| 200,000 | ING Groep NV FRN 1.750% 16-Feb-2031 | 177,945 | 0.22 |
| 226,000 | ING Groep NV FRN 4.252% 28-Mar-2033 | 200,090 | 0.25 |
| 100,000 | ING Groep NV FRN 5.250% 14-Nov-2033 | 111,749 | 0.14 |
| 466,000 | Lincoln Financing SARL 'REGS' 3.625% 01-Apr-2024 | 492,048 | 0.61 |
| 704,000 | TenneT Holding BV 'EMTN' 4.500% 28-Oct-2034 | 782,706 | 0.97 |
| 451,000 | TMNL Holding BV 'REGS' 3.750% 15-Jan-2029 | 421,952 | 0.53 |
| 500,000 | United Group BV 'REGS' 4.625% 15-Aug-2028 | 392,007 | 0.49 |
| New Zealand - 673,780 | | | |
| (31 December 2021: -) | | 673,780 | 0.84 |
| 1,153,000 | New Zealand Government Bond 3.500% 14-Apr-2033 | 673,780 | 0.84 |
| Nigeria - 353,412 | | | |
| (31 December 2021: -) | | 353,412 | 0.44 |
| 400,000 | IHS Netherlands Holdco BV 'REGS' 8.000% 18-Sep-2027 | 353,412 | 0.44 |
| Panama - 419,481 | | | |
| (31 December 2021: -) | | 419,481 | 0.52 |
| 450,000 | C&W Senior Financing DAC 'REGS' 6.875% 15-Sep-2027 | 419,481 | 0.52 |
| Peru - 802,392 | | | |
| (31 December 2021: -) | | 802,392 | 1.00 |
| 400,000 | Composol SA 'REGS' 6.000% 03-Feb-2027 | 265,632 | 0.33 |
| 700,000 | Petroleos del Peru SA 'REGS' 4.750% 19-Jun-2032 | 536,760 | 0.67 |
| Portugal - 105,496 | | | |
| (31 December 2021: -) | | 105,496 | 0.13 |
| 100,000 | EDP Finance BV 'EMTN' 3.875% 11-Mar-2030 | 105,496 | 0.13 |
| Republic of Korea - 896,012 | | | |
| (31 December 2021: 1,031,512) | | 896,012 | 1.12 |
| 993,900,000 | Korea Treasury Bond 3.125% 10-Sep-2052 | 712,632 | 0.89 |
| 200,000 | Shinhan Financial Group Co Ltd 'REGS' FRN 3.340% 05-Feb-2030 | 183,380 | 0.23 |
| Romania - 254,370 | | | |
| (31 December 2021: 285,433) | | 254,370 | 0.32 |
| 290,000 | Romanian Government International Bond 'REGS' 3.624% 26-May-2030 | 254,370 | 0.32 |
| Singapore - 353,760 | | | |
| (31 December 2021: -) | | 353,760 | 0.44 |
| 400,000 | United Overseas Bank Ltd 'GMTN' FRN 1.750% 16-Mar-2031 | 353,760 | 0.44 |
| South Africa - 1,628,667 | | | |
| (31 December 2021: 205,174) | | 1,628,667 | 2.03 |
| 200,000 | MTN Mauritius Investments Ltd 'REGS' 6.500% 13-Oct-2026 | 200,333 | 0.25 |
| 28,769,000 | Republic of South Africa Government Bond 8.875% 28-Feb-2035 | 1,428,334 | 1.78 |

| Holdings | Description | Fair value USD | Total net assets % |
|--|---|-------------------|--------------------|
| Bonds cont'd. | | | |
| Spain - 2,200,813 | | | |
| (31 December 2021: 1,306,577) | | 2,200,813 | 2.74 |
| 500,000 | Banco de Credito Social Cooperativo SA 'EMTN' FRN 5.250% 27-Nov-2031 | 448,733 | 0.56 |
| 539,000 | Grifols Escrow Issuer SA 'REGS' 3.875% 15-Oct-2028 | 482,745 | 0.60 |
| 400,000 | Grifols SA 'REGS' 3.200% 01-May-2025 | 395,202 | 0.49 |
| 500,000 | Ibercaja Banco SA FRN 2.750% 23-Jul-2030 | 469,526 | 0.59 |
| 444,000 | Kaixo Bondco Telecom SA 'REGS' 5.125% 30-Sep-2029 | 404,607 | 0.50 |
| Sweden - 422,870 | | | |
| (31 December 2021: -) | | 422,870 | 0.53 |
| 437,000 | Verisure Holding AB 'REGS' 3.875% 15-Jul-2026 | 422,870 | 0.53 |
| Switzerland - 1,631,099 | | | |
| (31 December 2021: -) | | 1,631,099 | 2.03 |
| 430,000 | Credit Suisse Group AG 'EMTN' FRN 0.650% 14-Jan-2028 | 343,273 | 0.43 |
| 350,000 | Credit Suisse Group AG FRN 2.875% 02-Apr-2032 | 269,721 | 0.33 |
| 783,000 | UBS Group AG 0.875% 03-Nov-2031 | 631,521 | 0.79 |
| 354,000 | Zurich Finance Ireland Designated Activity Co 'EMTN' FRN 5.125% 23-Nov-2052 | 386,584 | 0.48 |
| Thailand - 478,421 | | | |
| (31 December 2021: -) | | 478,421 | 0.60 |
| 600,000 | Bangkok Bank PCL/Hong Kong 'REGS' FRN 3.466% 23-Sep-2036 | 478,421 | 0.60 |
| United Kingdom - 8,683,376 | | | |
| (31 December 2021: 5,834,577) | | 8,683,376 | 10.82 |
| 457,000 | 180 Medical Inc '144A' 3.875% 15-Oct-2029 | 396,477 | 0.49 |
| 530,000 | AA Bond Co Ltd 5.500% 31-Jul-2027 | 553,428 | 0.69 |
| 275,000 | Barclays Plc 'EMTN' FRN 8.407% 14-Nov-2032 | 341,833 | 0.43 |
| 375,000 | BAT International Finance Plc 'EMTN' 2.250% 16-Jan-2030 | 326,087 | 0.41 |
| 151,901 | Brass No 10 Plc FRN 0.669% 16-Apr-2069 | 145,070 | 0.18 |
| 400,000 | British American Tobacco Plc FRN (Perpetual) 3.000% 27-Sep-2026 | 331,330 | 0.41 |
| 394,000 | Canada Square Funding 2020-1 Plc '2020-1 B' FRN 5.225% 17-Dec-2056 | 463,460 | 0.58 |
| 400,000 | CPUK Finance Ltd 6.500% 28-Aug-2026 | 438,848 | 0.55 |
| 419,000 | EC Finance Plc 'REGS' 3.000% 15-Oct-2026 | 404,253 | 0.50 |
| 252,515 | Gemgarto 2021-1 Plc '2021-1XA' FRN 3.999% 16-Dec-2067 | 300,187 | 0.37 |
| 400,000 | Hammerson Ireland Finance DAC 1.750% 03-Jun-2027 | 333,822 | 0.42 |
| 200,000 | HSBC Holdings Plc FRN 2.206% 17-Aug-2029 | 162,807 | 0.20 |
| 800,000 | HSBC Holdings Plc FRN 5.402% 11-Aug-2033 | 746,563 | 0.93 |
| 100,000 | National Grid Electricity Distribution East Midlands Plc 'EMTN' 3.949% 20-Sep-2032 | 105,056 | 0.13 |
| 417,000 | Pinnacle Bidco Plc 'REGS' 6.375% 15-Feb-2025 | 435,553 | 0.54 |
| 774,567 | Tower Bridge Funding 2022-1 Plc '2022-1XA' FRN 4.151% 20-Dec-2063 | 912,819 | 1.14 |
| 521,000 | Twin Bridges 2022-2 Plc '2022-2 B' FRN 5.387% 12-Jun-2055 | 611,595 | 0.76 |
| 1,380,000 | United Kingdom Gilt 0.250% 31-Jul-2031 | 1,244,891 | 1.55 |
| 468,000 | Vmed O2 UK Financing I Plc 'REGS' 4.500% 15-Jul-2031 | 429,297 | 0.54 |
| United States of America - 28,698,529 | | | |
| (31 December 2021: 44,439,072) | | 28,698,529 | 35.75 |
| 98,163 | Americredit Automobile Receivables Trust 2022-1 '2022-1 A2' 2.050% 20-Jan-2026 | 96,991 | 0.12 |
| 396,000 | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 6.000% 15-Jun-2027 | 388,023 | 0.48 |
| 600,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS' 2.125% 15-Aug-2026 | 534,102 | 0.67 |
| 482,000 | Avantor Funding Inc '144A' 4.625% 15-Jul-2028 | 436,263 | 0.54 |
| 473,000 | Axalta Coating Systems LLC '144A' 3.375% 15-Feb-2029 | 391,502 | 0.49 |
| 749,000 | Bank of America Corp FRN 5.015% 22-Jul-2033 | 712,524 | 0.89 |
| 650,000 | Berkshire Hathaway Finance Corp 1.500% 18-Mar-2030 | 587,399 | 0.73 |
| 630,000 | Celanese US Holdings LLC 4.777% 19-Jul-2026 | 641,580 | 0.80 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---|--|-------------------|--------------------|
| Bonds cont'd. | | | |
| United States of America cont'd. | | | |
| 597,000 | Celanese US Holdings LLC 5.337% 19-Jan-2029 | 602,596 | 0.75 |
| 650,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 4.200% 15-Mar-2028 | 600,108 | 0.75 |
| 892,000 | Citigroup Inc FRN 4.112% 22-Sep-2033 | 923,193 | 1.15 |
| 403,000 | Cogent Communications Group Inc '144A' 7.000% 15-Jun-2027 | 393,484 | 0.49 |
| 470,000 | Constellation SE 'REGS' 3.125% 15-Jul-2029 | 396,875 | 0.49 |
| 500,000 | CVS Health Corp 4.300% 25-Mar-2028 | 485,657 | 0.61 |
| 65,000 | Energy Transfer LP 6.250% 15-Apr-2049 | 61,270 | 0.08 |
| 650,000 | FedEx Corp 0.950% 04-May-2033 | 495,115 | 0.62 |
| 150,000 | Ford Motor Co 3.250% 12-Feb-2032 | 111,647 | 0.14 |
| 145,000 | Ford Motor Co 4.750% 15-Jan-2043 | 104,198 | 0.13 |
| 610,000 | Ford Motor Credit Co LLC 2.900% 10-Feb-2029 | 486,060 | 0.61 |
| 350,000 | Ford Motor Credit Co LLC 7.350% 04-Nov-2027 | 356,562 | 0.44 |
| 476,000 | Honeywell International Inc 4.125% 02-Nov-2034 | 502,688 | 0.63 |
| 350,000 | Iron Mountain UK Plc 'REGS' 3.875% 15-Nov-2025 | 389,278 | 0.48 |
| 320,000 | JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.750% 01-Apr-2033 | 306,509 | 0.38 |
| 475,000 | JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 'REGS' 3.625% 15-Jan-2032 | 386,030 | 0.48 |
| 52,000 | JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 'REGS' 5.750% 01-Apr-2033 | 49,808 | 0.06 |
| 970,000 | Morgan Stanley FRN 0.497% 07-Feb-2031 | 789,614 | 0.98 |
| 325,000 | MPT Operating Partnership LP / MPT Finance Corp 0.993% 15-Oct-2026 | 262,910 | 0.33 |
| 310,000 | MPT Operating Partnership LP / MPT Finance Corp 3.692% 05-Jun-2028 | 272,760 | 0.34 |
| 780,000 | Nasdaq Inc 0.900% 30-Jul-2033 | 592,915 | 0.74 |
| 698,000 | National Grid North America Inc 'EMTN' 1.054% 20-Jan-2031 | 578,704 | 0.72 |
| 381,000 | Newell Brands Inc 5.750% 01-Apr-2046 | 304,729 | 0.38 |
| 400,000 | OI European Group BV 'REGS' 2.875% 15-Feb-2025 | 410,091 | 0.51 |
| 430,000 | Organon & Co / Organon Foreign Debt Co-Issuer BV 'REGS' 2.875% 30-Apr-2028 | 401,841 | 0.50 |
| 425,000 | Prudential Financial Inc FRN 5.625% 15-Jun-2043 | 418,141 | 0.52 |
| 465,000 | Santander Drive Auto Receivables Trust 2021-3 '2021-3 C' 0.950% 15-Sep-2027 | 447,408 | 0.56 |
| 55,000 | SLM Corp 4.200% 29-Oct-2025 | 50,023 | 0.06 |
| 170,000 | Southern Co/The FRN 1.875% 15-Sep-2081 | 142,206 | 0.18 |
| 125,000 | Spirit Realty LP 3.200% 15-Feb-2031 | 100,231 | 0.12 |
| 75,000 | Spirit Realty LP 4.000% 15-Jul-2029 | 65,346 | 0.08 |
| 250,000 | Standard Industries Inc/NJ 'REGS' 2.250% 21-Nov-2026 | 228,210 | 0.28 |
| 760,000 | Stellantis Finance US Inc '144A' 6.375% 12-Sep-2032 | 753,158 | 0.94 |
| 4,950,000 | United States Treasury Note/Bond 1.125% 15-May-2040 | 3,128,265 | 3.90 |
| 2,450,000 | United States Treasury Note/Bond 2.000% 15-Feb-2025 | 2,333,434 | 2.91 |
| 45,000 | United States Treasury Note/Bond 2.375% 15-May-2029- | 41,037 | 0.05 |
| 2,450,000 | United States Treasury Note/Bond 2.875% 15-May-2032- | 2,266,250 | 2.82 |
| 2,775,000 | United States Treasury Note/Bond 4.125% 15-Nov-2032 | 2,840,906 | 3.54 |
| 850,000 | Wells Fargo & Co 'EMTN' FRN 1.741% 04-May-2030 | 770,745 | 0.96 |
| 450,000 | World Omni Automobile Lease Securitization Trust 2021-A '2021-A B' 0.750% 16-Nov-2026 | 424,927 | 0.53 |
| 368,000 | WPC Eurobond BV 1.350% 15-Apr-2028 | 327,319 | 0.41 |
| 300,000 | WPC Eurobond BV 2.250% 19-Jul-2024 | 307,897 | 0.38 |
| Total investments in bonds | | 78,515,218 | 97.81 |

Credit default swaps - 282,538

(31 December 2021: -)

| | | | |
|--------------|---|---------|------|
| (23,100,000) | CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027 | 185,546 | 0.23 |
| (700,000) | CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027 | 5,623 | 0.01 |
| (4,450,000) | CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027 | 35,744 | 0.04 |
| (4,000,000) | CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027 | 17,299 | 0.02 |

| Holdings | Description | Fair value USD | Total net assets % |
|----------|-------------|----------------|--------------------|
|----------|-------------|----------------|--------------------|

Credit default swaps cont'd.

| | | | |
|-------------|--|--------|------|
| (8,700,000) | CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027 | 37,626 | 0.05 |
| 7,700,000 | CDS iTraxx Europe Senior Financials Index Series 38 Version 1 1.000% 20-Dec-2027 | 700 | 0.00 |

Total credit default swaps 282,538 0.35

Swaptions - 133,035

(31 December 2021: -)

| | | | |
|------------|--|--------|------|
| 1,300,000 | CDX North America High Yield Index Series 39 Put 16-Feb-2023 0.980 | 10,027 | 0.01 |
| 5,200,000 | CDX North America High Yield Index Series 39 Put 16-Mar-2023 0.950 | 35,069 | 0.05 |
| 1,300,000 | CDX North America High Yield Index Series 39 Put 19-Jan-2023 0.990 | 5,358 | 0.01 |
| 10,000,000 | CDX North America Investment Grade Index Series 39 Put 18-Jan-2023 0.800 | 22,868 | 0.03 |
| 1,300,000 | IRD Pay Fixed 5.250% Put 18-Jan-2023 | 5,085 | 0.01 |
| 1,300,000 | IRD Pay Fixed 5.500% Put 15-Feb-2023 | 10,101 | 0.01 |
| 4,400,000 | iTraxx Europe Crossover Series 38 Put 16-Mar-2023 0.065 | 25,926 | 0.03 |
| 9,000,000 | iTraxx Europe Series 38 Put 18-Jan-2023 0.925 | 18,601 | 0.02 |

Total swaptions 133,035 0.17

| Holdings | Description | Underlying exposure USD | Fair value USD | Total net assets % |
|----------|-------------|-------------------------|----------------|--------------------|
|----------|-------------|-------------------------|----------------|--------------------|

Open futures contracts - 1,211,995

(31 December 2021: 470,392)

| | | | | |
|-------|--|--------------|---------|------|
| (119) | Euro-Bobl Short Futures Contracts Exp Mar-2023 | (14,735,308) | 372,373 | 0.46 |
| (13) | Euro-BTP Short Futures Contracts Exp Mar-2023 | (1,518,551) | 117,130 | 0.15 |
| (11) | Euro-Bund Short Futures Contracts Exp Mar-2023 | (1,568,197) | 94,060 | 0.12 |
| (9) | Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2023 | (1,318,143) | 248,858 | 0.31 |
| (50) | Euro-Schatz Short Futures Contracts Exp Mar-2023 | (5,630,256) | 66,015 | 0.08 |
| (7) | Japanese 10 Year Bond Short Futures Contracts Exp Mar-2023 | (7,728,425) | 116,190 | 0.15 |
| (26) | U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2023 | (2,923,375) | 59,427 | 0.08 |
| 10 | U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2023 | 1,183,437 | 2,831 | 0.00 |
| 8 | U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2023 | 1,641,875 | 3,209 | 0.00 |
| (91) | U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2023 | (9,829,422) | 104,667 | 0.13 |
| (33) | U.S. Treasury Bond Short Futures Contracts Exp Mar-2023 | (4,141,500) | 27,235 | 0.03 |

Total open futures contracts 1,211,995 1.51

Unrealised gain on forward foreign currency contracts - 149,653 (see below) (31 December 2021: 1,951,732) 149,653 0.19

Total financial assets at fair value through profit or loss 80,292,439 100.03

| Holdings | Description | Fair value USD | Total net assets % |
|----------|-------------|----------------|--------------------|
|----------|-------------|----------------|--------------------|

Credit default swaps - (135,318)

(31 December 2021: -)

| | | | |
|------------|---|-----------|--------|
| 16,100,000 | CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027 | (129,320) | (0.16) |
| 600,000 | CDS iTraxx Europe Crossover Index Series 38 Version 1 5.000% 20-Dec-2027 | (5,998) | (0.01) |

Total credit default swaps (135,318) (0.17)

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|------------------------------|--|----------------|--------------------|
| Swaptions - (167,935) | | | |
| (31 December 2021: -) | | | |
| (1,300,000) | CDX North America High Yield Index Series 39 Put 16-Feb-2023 0.930 | (3,005) | (0.00) |
| (5,200,000) | CDX North America High Yield Index Series 39 Put 16-Mar-2023 0.900 | (14,985) | (0.02) |
| (1,300,000) | CDX North America High Yield Index Series 39 Put 19-Jan-2023 0.950 | (1,081) | (0.00) |
| (20,000,000) | CDX North America Investment Grade Index Series 39 Put 18-Jan-2023 0.900 | (15,081) | (0.02) |
| (1,300,000) | IRD Receive Fixed 6.250% Put 18-Jan-2023 | (946) | (0.00) |
| (1,300,000) | IRD Receive Fixed 6.500% Put 15-Feb-2023 | (3,749) | (0.00) |
| (4,400,000) | iTraxx Europe Crossover Series 38 Put 16-Mar-2023 0.0825 | (9,242) | (0.01) |
| (9,000,000) | iTraxx Europe Series 38 Call 15-Feb-2023 0.900 | (23,116) | (0.03) |
| (9,200,000) | iTraxx Europe Series 38 Call 18-Jan-2023 0.850 | (6,660) | (0.01) |
| (9,000,000) | iTraxx Europe Series 38 Put 15-Feb-2023 0.900 | (38,598) | (0.05) |
| (9,200,000) | iTraxx Europe Series 38 Put 18-Jan-2023 0.850 | (37,649) | (0.05) |
| (18,000,000) | iTraxx Europe Series 38 Put 18-Jan-2023 1.025 | (13,823) | (0.02) |

Total swaptions (167,935) (0.21)

| Holdings | Description | Underlying exposure USD | Fair value USD | Total net assets % |
|--|---|-------------------------|----------------|--------------------|
| Open futures contracts - (51,598) | | | | |
| (31 December 2021: (122,825)) | | | | |
| (10) | U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2023 | (1,348,125) | (7,987) | (0.01) |
| 7 | UK Long Gilt Long Futures Contracts Exp Mar-2023 | 839,950 | (43,611) | (0.05) |

Total open futures contracts (51,598) (0.06)

Unrealised loss on forward foreign currency contracts - (2,304,824) (see below) (31 December 2021: (162,053)) (2,304,824) (2.87)

Total financial liabilities at fair value through profit or loss (2,659,675) (3.31)

Net current assets 2,639,606 3.28

Total net assets 80,272,370 100.00

-Held with J.P. Morgan Securities LLC as collateral.
 --Part of this holding is held with J.P. Morgan Securities LLC as collateral.
 The counterparties for credit default swaps are Bank of America Merrill Lynch, Barclays Bank Plc, Citigroup Global Markets Limited, Goldman Sachs, JPMorgan Chase and Morgan Stanley.
 The counterparties for swaptions are BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs and Morgan Stanley.
 The counterparties for swaptions are BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs and Morgan Stanley.

Analysis of portfolio % of Total Assets

| | |
|--|---------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 93.20 |
| Financial derivative instruments dealt in on a regulated market | 1.44 |
| OTC financial derivative instruments | 0.67 |
| Other current assets | 4.69 |
| Total assets | 100.00 |

| Forward foreign currency contracts | | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|---|--------------------|-------------|-------------|-------------|----------------------------------|------------------------|
| Buy | Sell | | | | | |
| BNY Mellon Targeted Return Bond Fund | | | | | | |
| Australian dollar | New Zealand dollar | 336,000 | 355,317 | 18-Jan-23 | HSBC Bank plc | 3,021 |
| Canadian dollar | US dollar | 200,146 | 147,000 | 18-Jan-23 | Citigroup Global Markets Limited | 1,003 |
| Chinese yuan | US dollar | 1,309,528 | 187,997 | 18-Jan-23 | Goldman Sachs | 1,730 |
| Czech koruna | Euro | 16,835,345 | 691,682 | 18-Jan-23 | Goldman Sachs | 4,476 |
| Czech koruna | Euro | 8,891,410 | 366,000 | 18-Jan-23 | Morgan Stanley | 1,621 |
| Euro | Swiss franc | 380,000 | 373,555 | 18-Jan-23 | Morgan Stanley | 544 |
| Euro | US dollar | 1,689,388 | 1,797,000 | 18-Jan-23 | HSBC Bank plc | 8,655 |
| Euro | US dollar | 262,375 | 279,000 | 18-Jan-23 | Lloyds Bank plc | 1,432 |
| Euro | US dollar | 500,000 | 531,729 | 18-Jan-23 | UBS AG | 2,682 |
| Euro | US dollar | 120,000 | 127,716 | 18-Jan-23 | Barclays Bank PLC | 543 |
| Indian rupee | US dollar | 24,774,000 | 298,707 | 18-Jan-23 | Morgan Stanley | 742 |
| Japanese yen | US dollar | 100,000 | 735 | 18-Jan-23 | Citigroup Global Markets Limited | 26 |
| Korean won | US dollar | 529,396,000 | 410,067 | 18-Jan-23 | HSBC Bank plc | 10,383 |
| Korean won | US dollar | 225,737,000 | 178,030 | 18-Jan-23 | HSBC Bank plc | 1,252 |
| Sterling | US dollar | 135,424 | 163,000 | 18-Jan-23 | HSBC Bank plc | 107 |
| Swiss franc | Euro | 380,142 | 385,000 | 18-Jan-23 | Morgan Stanley | 1,264 |
| Swiss franc | Euro | 357,816 | 363,130 | 18-Jan-23 | Citigroup Global Markets Limited | 397 |
| Swiss franc | Euro | 375,291 | 380,000 | 18-Jan-23 | Citigroup Global Markets Limited | 1,341 |
| Taiwanese dollar | US dollar | 7,028,000 | 229,426 | 18-Jan-23 | Barclays Bank PLC | 31 |
| US dollar | Euro | 162,000 | 151,049 | 18-Jan-23 | Morgan Stanley | 556 |
| US dollar | New Zealand dollar | 812,000 | 1,271,995 | 18-Jan-23 | Morgan Stanley | 4,411 |
| US dollar | Sterling | 8,287,880 | 6,801,281 | 18-Jan-23 | Barclays Bank PLC | 96,305 |
| US dollar | Sterling | 189,000 | 156,197 | 18-Jan-23 | Morgan Stanley | 874 |
| US dollar | Taiwanese dollar | 230,540 | 7,028,000 | 18-Jan-23 | Barclays Bank PLC | 1,083 |
| US dollar | Taiwanese dollar | 772,839 | 23,645,000 | 18-Jan-23 | HSBC Bank plc | 855 |
| | | | | | | USD 145,334 |
| Euro | Czech koruna | 689,000 | 16,755,164 | 18-Jan-23 | Citigroup Global Markets Limited | (3,800) |
| New Zealand dollar | US dollar | 1,271,561 | 812,000 | 18-Jan-23 | Barclays Bank PLC | (4,686) |
| Sterling | US dollar | 707,000 | 864,453 | 18-Jan-23 | HSBC Bank plc | (12,930) |
| Sterling | US dollar | 323,196 | 392,000 | 18-Jan-23 | Bank of America Merrill Lynch | (2,737) |
| Sterling | US dollar | 45,000 | 54,880 | 18-Jan-23 | HSBC Bank plc | (681) |
| Taiwanese dollar | US dollar | 11,823,000 | 387,132 | 18-Jan-23 | HSBC Bank plc | (1,123) |
| Taiwanese dollar | US dollar | 11,822,000 | 386,593 | 18-Jan-23 | Goldman Sachs | (617) |
| US dollar | Australian dollar | 152,000 | 224,449 | 18-Jan-23 | Citigroup Global Markets Limited | (713) |
| US dollar | Australian dollar | 784,000 | 1,168,028 | 18-Jan-23 | Morgan Stanley | (10,716) |
| US dollar | Australian dollar | 969,120 | 1,447,826 | 18-Jan-23 | Citigroup Global Markets Limited | (15,968) |
| US dollar | Brazilian real | 262,230 | 1,406,000 | 18-Jan-23 | Citigroup Global Markets Limited | (3,211) |
| US dollar | Canadian dollar | 115,718 | 157,965 | 18-Jan-23 | Citigroup Global Markets Limited | (1,094) |
| US dollar | Chinese yuan | 189,000 | 1,315,582 | 18-Jan-23 | HSBC Bank plc | (1,604) |
| US dollar | Euro | 229,124 | 215,000 | 18-Jan-23 | Bank of America Merrill Lynch | (673) |
| US dollar | Euro | 134,000 | 125,845 | 18-Jan-23 | HSBC Bank plc | (506) |
| US dollar | Euro | 36,913,642 | 34,738,203 | 18-Jan-23 | Barclays Bank PLC | (215,309) |
| US dollar | Euro | 278,000 | 261,316 | 18-Jan-23 | HSBC Bank plc | (1,301) |
| US dollar | Indian rupee | 299,402 | 24,774,000 | 18-Jan-23 | HSBC Bank plc | (47) |
| US dollar | Japanese yen | 180,000 | 23,731,101 | 18-Jan-23 | Morgan Stanley | (501) |
| US dollar | Japanese yen | 717,112 | 98,626,514 | 18-Jan-23 | HSBC Bank plc | (33,052) |
| US dollar | Japanese yen | 82,000 | 10,930,287 | 18-Jan-23 | Morgan Stanley | (1,137) |
| US dollar | Korean won | 163,379 | 210,024,000 | 18-Jan-23 | HSBC Bank plc | (3,423) |
| US dollar | Korean won | 489,045 | 641,309,000 | 18-Jan-23 | Morgan Stanley | (20,287) |
| US dollar | Korean won | 73,810 | 95,450,000 | 18-Jan-23 | HSBC Bank plc | (1,997) |
| US dollar | Korean won | 404,613 | 529,396,000 | 18-Jan-23 | Morgan Stanley | (15,837) |
| US dollar | Korean won | 154,309 | 201,142,000 | 18-Jan-23 | Morgan Stanley | (5,439) |
| US dollar | Mexican peso | 1,922,068 | 38,149,118 | 18-Jan-23 | Goldman Sachs | (22,047) |
| US dollar | New Zealand dollar | 429,401 | 678,526 | 18-Jan-23 | Citigroup Global Markets Limited | (1,395) |
| US dollar | South African rand | 1,423,305 | 25,074,905 | 18-Jan-23 | Barclays Bank PLC | (55,437) |
| | | | | | | USD (438,268) |

Schedule of investments - as at 31 December 2022

| Forward foreign currency contracts cont'd. | | | | | | |
|---|-----------|---------------|----------------|----------------|--------------------------------|---------------------------|
| Buy | Sell | Amount (£) | Amount (\$) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
| BNY Mellon Targeted Return Bond Fund Sterling W (Acc) (Hedged) Share Class | | | | | | |
| US dollar | Sterling | 473,358 | 389,488 | 13-Jan-23 | The Bank of New York Mellon | 4,319 |
| | | | | | USD | 4,319 |
| | | | | | GBP | 3,588 |
| Sterling | US dollar | 360,911 | 440,927 | 13-Jan-23 | The Bank of New York Mellon | (6,302) |
| Sterling | US dollar | 66,601,554 | 82,064,820 | 13-Jan-23 | The Bank of New York Mellon | (1,860,254) |
| | | | | | USD | (1,866,556) |
| | | | | | GBP | (1,550,423) |

BNY MELLON U.S. EQUITY INCOME FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---|--|--------------------|--------------------|
| Equities | | | |
| Bermuda - 4,948,994 | | | |
| (31 December 2021: -) | | | |
| 14,946 | Everest Re Group Ltd | 4,948,994 | 1.39 |
| France - 12,310,360 | | | |
| (31 December 2021: -) | | | |
| 254,320 | Sanofi ADR | 12,310,360 | 3.45 |
| Ireland - 9,195,800 | | | |
| (31 December 2021: 6,783,855) | | | |
| 118,312 | Medtronic Plc | 9,195,800 | 2.58 |
| Switzerland - 12,893,378 | | | |
| (31 December 2021: 5,483,006) | | | |
| 58,427 | Chubb Ltd | 12,893,378 | 3.62 |
| United Kingdom - 5,214,059 | | | |
| (31 December 2021: 9,364,482) | | | |
| 130,433 | British American Tobacco Plc ADR | 5,214,059 | 1.46 |
| United States of America - 285,601,828 | | | |
| (31 December 2021: 259,142,915) | | | |
| 34,671 | AbbVie Inc | 5,604,047 | 1.57 |
| 70,775 | Allstate Corp/The | 9,597,444 | 2.69 |
| 11,069 | Ameriprise Financial Inc | 3,446,056 | 0.97 |
| 42,405 | Applied Materials Inc | 4,129,823 | 1.16 |
| 22,224 | Assurant Inc | 2,779,778 | 0.78 |
| 139,501 | Bank of America Corp | 4,619,576 | 1.29 |
| 37,785 | Bunge Ltd | 3,770,565 | 1.06 |
| 25,182 | Caterpillar Inc | 6,032,726 | 1.69 |
| 299,968 | Cisco Systems Inc | 14,293,475 | 4.01 |
| 55,593 | CME Group Inc | 9,347,963 | 2.62 |
| 112,075 | Comcast Corp | 3,917,582 | 1.10 |
| 55,346 | Comerica Inc | 3,700,157 | 1.04 |
| 26,127 | ConocoPhillips | 3,083,117 | 0.86 |
| 79,736 | Constellation Energy Corp | 6,872,845 | 1.93 |
| 83,865 | Corning Inc | 2,678,229 | 0.75 |
| 46,515 | Eaton Corp Plc | 7,302,157 | 2.05 |
| 15,731 | Eli Lilly & Co | 5,753,849 | 1.61 |
| 34,945 | EOG Resources Inc | 4,526,601 | 1.27 |
| 61,598 | EQT Corp | 2,083,552 | 0.58 |
| 142,058 | Exelon Corp | 6,140,457 | 1.72 |
| 122,934 | Exxon Mobil Corp | 13,561,464 | 3.80 |
| 14,718 | FedEx Corp | 2,549,084 | 0.71 |
| 63,311 | Fidelity National Information Services Inc | 4,295,335 | 1.20 |
| 211,118 | Freeport-McMoRan Inc | 8,021,428 | 2.25 |
| 73,791 | General Motors Co | 2,481,960 | 0.70 |
| 150,895 | Gilead Sciences Inc | 12,953,581 | 3.63 |
| 17,862 | Goldman Sachs Group Inc/The | 6,133,900 | 1.72 |
| 32,997 | Hess Corp | 4,680,460 | 1.31 |
| 336,935 | Hewlett Packard Enterprise Co | 5,372,429 | 1.51 |
| 14,375 | Hubbell Inc - Class B | 3,375,753 | 0.95 |
| 298,854 | International Game Technology Plc | 6,779,503 | 1.90 |
| 266,230 | Interpublic Group of Cos Inc/The | 8,866,790 | 2.48 |
| 129,177 | JPMorgan Chase & Co | 17,324,573 | 4.86 |
| 14,677 | L3Harris Technologies Inc | 3,056,999 | 0.86 |
| 46,802 | Marathon Petroleum Corp | 5,448,455 | 1.53 |
| 59,074 | MetLife Inc | 4,274,890 | 1.20 |
| 71,254 | Morgan Stanley | 6,057,659 | 1.70 |
| 32,681 | NextEra Energy Partners LP (Units) | 2,290,121 | 0.64 |
| 6,582 | Northrop Grumman Corp | 3,593,706 | 1.01 |
| 90,542 | Omnicom Group Inc | 7,385,964 | 2.07 |
| 162,764 | PPL Corp | 4,756,778 | 1.33 |
| 21,496 | QUALCOMM Inc | 2,363,485 | 0.66 |
| 134,352 | Raytheon Technologies Corp | 13,559,476 | 3.80 |
| 142,407 | Schlumberger Ltd | 7,615,926 | 2.13 |
| 10,023 | UnitedHealth Group Inc | 5,314,946 | 1.49 |
| 246,224 | US Bancorp | 10,741,522 | 3.01 |
| 49,860 | Voya Financial Inc | 3,065,642 | 0.86 |
| Total investments in equities | | 330,164,419 | 92.56 |

| Holdings | Description | Fair value USD | Total net assets % |
|--|--|--------------------|--------------------------|
| Preferred bonds | | | |
| United States of America - 11,269,328 | | | |
| (31 December 2021: 3,992,998) | | | |
| 226,884 | Becton Dickinson and Co - Preferred Stock 6.000% 01-Jun-2023 | 11,269,328 | 3.16 |
| Total investments in preferred bonds | | 11,269,328 | 3.16 |
| Unrealised gain on forward foreign currency contracts - 12,209 (see below) (31 December 2021: 53,880) | | | |
| | | 12,209 | 0.00 |
| Total financial assets at fair value through profit or loss | | 341,445,956 | 95.72 |
| Unrealised loss on forward foreign currency contracts - (326,608) (see below) (31 December 2021: (1,338)) | | | |
| | | (326,608) | (0.09) |
| Total financial liabilities at fair value through profit or loss | | (326,608) | (0.09) |
| Net current assets | | 15,598,184 | 4.37 |
| Total net assets | | 356,717,532 | 100.00 |
| Analysis of portfolio | | | |
| | | | % of Total Assets |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | | | 94.78 |
| OTC financial derivative instruments | | | 0.00 |
| Other current assets | | | 5.22 |
| Total assets | | | 100.00 |

Schedule of investments - as at 31 December 2022

| Forward foreign currency contracts | | | | | | | Forward foreign currency contracts cont'd. | | | | | | |
|---|-----------|------------|------------|-------------|-----------------------------|------------------------|---|-----------|------------|------------|-------------|-----------------------------|------------------------|
| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) | Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
| BNY Mellon U.S. Equity Income Fund EUR H (Acc) (Hedged) Share Class | | | | | | | BNY Mellon U.S. Equity Income Fund Sterling E (Inc) (Hedged) Share Class cont'd. | | | | | | |
| Euro | US dollar | 1,912 | 2,045 | 13-Jan-23 | The Bank of New York Mellon | 3 | Sterling | US dollar | 20,174 | 24,394 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| Euro | US dollar | 118,103 | 125,481 | 13-Jan-23 | The Bank of New York Mellon | 1,034 | Sterling | US dollar | 56,201 | 67,658 | 13-Jan-23 | The Bank of New York Mellon | 305 |
| Euro | US dollar | 635 | 676 | 13-Jan-23 | The Bank of New York Mellon | 4 | US dollar | Sterling | 38,252 | 31,395 | 13-Jan-23 | The Bank of New York Mellon | 287 |
| Euro | US dollar | 26,069 | 27,704 | 13-Jan-23 | The Bank of New York Mellon | 222 | US dollar | Sterling | 82,225 | 67,235 | 13-Jan-23 | The Bank of New York Mellon | 917 |
| Euro | US dollar | 636 | 674 | 13-Jan-23 | The Bank of New York Mellon | 7 | US dollar | Sterling | 24,756 | 20,339 | 13-Jan-23 | The Bank of New York Mellon | 159 |
| Euro | US dollar | 34,000 | 36,153 | 13-Jan-23 | The Bank of New York Mellon | 269 | US dollar | Sterling | 44,758 | 36,428 | 13-Jan-23 | The Bank of New York Mellon | 706 |
| Euro | US dollar | 58 | 62 | 13-Jan-23 | The Bank of New York Mellon | - | | | | | | | |
| Euro | US dollar | 165 | 176 | 13-Jan-23 | The Bank of New York Mellon | 1 | | | | | | USD | 2,439 |
| Euro | US dollar | 10,842 | 11,470 | 13-Jan-23 | The Bank of New York Mellon | 144 | | | | | | GBP | 2,017 |
| US dollar | Euro | 62 | 58 | 13-Jan-23 | The Bank of New York Mellon | - | Sterling | US dollar | 59,055 | 73,435 | 13-Jan-23 | The Bank of New York Mellon | (2,020) |
| | | | | | USD | 1,684 | Sterling | US dollar | 3,870,836 | 4,759,060 | 13-Jan-23 | The Bank of New York Mellon | (78,063) |
| | | | | | EUR | 1,573 | Sterling | US dollar | 5,966 | 7,268 | 13-Jan-23 | The Bank of New York Mellon | (53) |
| US dollar | Euro | 125,401 | 118,103 | 3-Jan-23 | The Bank of New York Mellon | (1,022) | Sterling | US dollar | 8,911 | 10,829 | 13-Jan-23 | The Bank of New York Mellon | (53) |
| US dollar | Euro | 591 | 555 | 13-Jan-23 | The Bank of New York Mellon | (3) | Sterling | US dollar | 38,187 | 46,544 | 13-Jan-23 | The Bank of New York Mellon | (365) |
| US dollar | Euro | 831 | 782 | 13-Jan-23 | The Bank of New York Mellon | (6) | Sterling | US dollar | 65,624 | 81,632 | 13-Jan-23 | The Bank of New York Mellon | (2,274) |
| US dollar | Euro | 92 | 87 | 13-Jan-23 | The Bank of New York Mellon | (1) | Sterling | US dollar | 21,111 | 26,252 | 13-Jan-23 | The Bank of New York Mellon | (722) |
| US dollar | Euro | 196 | 184 | 13-Jan-23 | The Bank of New York Mellon | (1) | Sterling | US dollar | 5,628 | 6,916 | 13-Jan-23 | The Bank of New York Mellon | (110) |
| US dollar | Euro | 108 | 102 | 13-Jan-23 | The Bank of New York Mellon | (1) | US dollar | Sterling | 35,445 | 29,447 | 13-Jan-23 | The Bank of New York Mellon | (166) |
| | | | | | USD | (1,034) | US dollar | Sterling | 51,852 | 43,041 | 13-Jan-23 | The Bank of New York Mellon | (198) |
| | | | | | EUR | (962) | | | | | | USD | (84,024) |
| | | | | | | | | | | | | GBP | (69,502) |
| BNY Mellon U.S. Equity Income Fund EUR W (Acc) (Hedged) Share Class | | | | | | | BNY Mellon U.S. Equity Income Fund Sterling W (Acc) (Hedged) Share Class | | | | | | |
| Euro | US dollar | 106 | 114 | 13-Jan-23 | The Bank of New York Mellon | - | Sterling | US dollar | 725 | 875 | 4-Jan-23 | The Bank of New York Mellon | 2 |
| Euro | US dollar | 96 | 103 | 13-Jan-23 | The Bank of New York Mellon | - | Sterling | US dollar | 3,960 | 4,779 | 13-Jan-23 | The Bank of New York Mellon | 9 |
| Euro | US dollar | 151 | 160 | 13-Jan-23 | The Bank of New York Mellon | 2 | Sterling | US dollar | 161,883 | 194,885 | 13-Jan-23 | The Bank of New York Mellon | 879 |
| Euro | US dollar | 59 | 63 | 13-Jan-23 | The Bank of New York Mellon | - | Sterling | US dollar | 743,849 | 899,484 | 13-Jan-23 | The Bank of New York Mellon | 52 |
| Euro | US dollar | 167 | 178 | 13-Jan-23 | The Bank of New York Mellon | 1 | Sterling | US dollar | 8,265 | 9,957 | 13-Jan-23 | The Bank of New York Mellon | 37 |
| Euro | US dollar | 10,895 | 11,527 | 13-Jan-23 | The Bank of New York Mellon | 145 | Sterling | US dollar | 108,646 | 131,352 | 13-Jan-23 | The Bank of New York Mellon | 33 |
| US dollar | Euro | 62 | 58 | 13-Jan-23 | The Bank of New York Mellon | - | Sterling | US dollar | 8,744 | 10,526 | 13-Jan-23 | The Bank of New York Mellon | 49 |
| | | | | | USD | 148 | Sterling | US dollar | 123,063 | 148,682 | 13-Jan-23 | The Bank of New York Mellon | 138 |
| | | | | | EUR | 138 | US dollar | Sterling | 6,345 | 5,164 | 13-Jan-23 | The Bank of New York Mellon | 101 |
| US dollar | Euro | 126 | 119 | 13-Jan-23 | The Bank of New York Mellon | (1) | US dollar | Sterling | 73,416 | 60,319 | 13-Jan-23 | The Bank of New York Mellon | 472 |
| US dollar | Euro | 92 | 87 | 13-Jan-23 | The Bank of New York Mellon | (1) | US dollar | Sterling | 18,750 | 15,073 | 13-Jan-23 | The Bank of New York Mellon | 522 |
| US dollar | Euro | 197 | 185 | 13-Jan-23 | The Bank of New York Mellon | (1) | US dollar | Sterling | 239,330 | 195,701 | 13-Jan-23 | The Bank of New York Mellon | 2,669 |
| US dollar | Euro | 109 | 103 | 13-Jan-23 | The Bank of New York Mellon | (1) | US dollar | Sterling | 110,428 | 90,632 | 13-Jan-23 | The Bank of New York Mellon | 827 |
| US dollar | Euro | 88 | 83 | 13-Jan-23 | The Bank of New York Mellon | (1) | US dollar | Sterling | 1,307 | 1,074 | 13-Jan-23 | The Bank of New York Mellon | 8 |
| | | | | | USD | (5) | US dollar | Sterling | 5,389 | 4,424 | 13-Jan-23 | The Bank of New York Mellon | 39 |
| | | | | | EUR | (5) | US dollar | Sterling | 132,853 | 108,126 | 13-Jan-23 | The Bank of New York Mellon | 2,097 |
| | | | | | | | US dollar | Sterling | 331 | 270 | 13-Jan-23 | The Bank of New York Mellon | 4 |
| | | | | | | | | | | | | USD | 7,938 |
| | | | | | | | | | | | | GBP | 6,566 |
| BNY Mellon U.S. Equity Income Fund Sterling E (Inc) (Hedged) Share Class | | | | | | | | | | | | | |
| Sterling | US dollar | 40,186 | 48,552 | 13-Jan-23 | The Bank of New York Mellon | 45 | US dollar | Sterling | 4,778 | 3,960 | 4-Jan-23 | The Bank of New York Mellon | (9) |
| Sterling | US dollar | 1,517 | 1,826 | 13-Jan-23 | The Bank of New York Mellon | 8 | Sterling | US dollar | 66,258 | 80,641 | 13-Jan-23 | The Bank of New York Mellon | (516) |
| Sterling | US dollar | 35,486 | 42,902 | 13-Jan-23 | The Bank of New York Mellon | 11 | | | | | | | |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|---|-----------|---------------|---------------|----------------|-----------------------------|---------------------------|
| BNY Mellon U.S. Equity Income Fund Sterling W (Acc) (Hedged) Share Class cont'd. | | | | | | |
| Sterling | US dollar | 15,848 | 19,317 | 13-Jan-23 | The Bank of New York Mellon | (152) |
| Sterling | US dollar | 62,418 | 77,617 | 13-Jan-23 | The Bank of New York Mellon | (2,136) |
| Sterling | US dollar | 174,918 | 217,510 | 13-Jan-23 | The Bank of New York Mellon | (5,982) |
| Sterling | US dollar | 3,978 | 4,881 | 13-Jan-23 | The Bank of New York Mellon | (71) |
| Sterling | US dollar | 11,479,909 | 14,114,154 | 13-Jan-23 | The Bank of New York Mellon | (231,515) |
| Sterling | US dollar | 7,686 | 9,341 | 13-Jan-23 | The Bank of New York Mellon | (46) |
| US dollar | Sterling | 875 | 725 | 13-Jan-23 | The Bank of New York Mellon | (2) |
| US dollar | Sterling | 109,213 | 90,733 | 13-Jan-23 | The Bank of New York Mellon | (510) |
| US dollar | Sterling | 158,932 | 131,926 | 13-Jan-23 | The Bank of New York Mellon | (606) |
| | | | | | USD | (241,545) |
| | | | | | GBP | (199,797) |

BNY MELLON U.S. MUNICIPAL INFRASTRUCTURE DEBT FUND

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--|---|----------------|--------------------|
| Bonds | | | |
| Appropriation - 40,106,405 | | | |
| (31 December 2021: 35,496,142) | | | |
| 7,240,000 | Massachusetts School Building Authority 2.866% 15-Oct-2031 | 6,048,622 | 0.68 |
| 5,000,000 | Michigan State Building Authority 2.705% 15-Oct-2040 | 3,652,775 | 0.41 |
| 2,110,000 | New Jersey Economic Development Authority 3.620% 15-Jun-2028 | 1,949,028 | 0.22 |
| 3,500,000 | Pasco County School Board 5.000% 01-Aug-2035 | 3,902,710 | 0.44 |
| 2,000,000 | Pennsylvania Economic Development Financing Authority 6.000% 30-Jun-2061 | 2,115,470 | 0.24 |
| 7,395,000 | Providence Public Building Authority 5.000% 15-Sep-2039 | 7,966,597 | 0.89 |
| 8,500,000 | State Public School Building Authority 5.426% 15-Sep-2026 | 8,660,522 | 0.97 |
| 6,480,000 | Tennessee State School Bond Authority 1.515% 15-Sep-2026 | 5,810,681 | 0.65 |
| Bond Bank - 21,230,984 | | | |
| (31 December 2021: 28,433,730) | | | |
| 9,890,000 | Indiana Finance Authority 2.672% 01-Jul-2034 | 7,838,913 | 0.88 |
| 4,250,000 | Indiana Finance Authority 4.314% 01-Mar-2052 | 3,311,005 | 0.37 |
| 1,955,000 | Iowa Finance Authority 5.000% 01-Dec-2050 | 1,826,840 | 0.20 |
| 1,000,000 | Low Income Investment Fund 3.711% 01-Jul-2029 | 940,856 | 0.11 |
| 3,000,000 | Michigan Finance Authority 2.366% 01-Sep-2049 | 2,950,755 | 0.33 |
| 4,500,000 | Michigan Finance Authority 2.988% 01-Sep-2049 | 4,362,615 | 0.49 |
| Dedicated Tax - 141,392,306 | | | |
| (31 December 2021: 163,839,058) | | | |
| 4,350,000 | Alabama Federal Aid Highway Finance Authority 1.727% 01-Sep-2028 | 3,691,084 | 0.41 |
| 1,000,000 | Atlanta & Fulton County Recreation Authority 3.379% 15-Dec-2027 | 938,130 | 0.10 |
| 1,000,000 | Black Belt Energy Gas District 4.000% 01-Jul-2052 | 993,415 | 0.11 |
| 7,500,000 | Black Belt Energy Gas District 5.250% 01-Feb-2053 | 7,822,275 | 0.88 |
| 1,330,000 | Brentwood Infrastructure Financing Authority 3.478% 02-Sep-2025 | 1,270,968 | 0.14 |
| 6,750,000 | California Community Choice Financing Authority 4.000% 01-Feb-2052 | 6,646,657 | 0.75 |
| 1,000,000 | City of Fort Worth TX 3.755% 01-Mar-2030 | 915,335 | 0.10 |
| 2,740,000 | District of Columbia 4.996% 01-Dec-2026 | 2,750,590 | 0.31 |
| 5,000,000 | Inland Valley Development Agency 5.500% 01-Mar-2033 | 5,056,725 | 0.57 |
| 1,000,000 | Kentucky Economic Development Finance Authority 4.021% 01-Dec-2029 | 912,185 | 0.10 |
| 1,250,000 | Kentucky Economic Development Finance Authority 4.121% 01-Dec-2030 | 1,133,600 | 0.13 |
| 1,840,000 | Kentucky Economic Development Finance Authority 4.171% 01-Dec-2031 | 1,655,025 | 0.19 |
| 2,765,000 | Louisiana Local Government Environmental Facilities & Community Development Auth '2022-ELL A4' 4.475% 01-Aug-2039 | 2,577,657 | 0.29 |
| 750,000 | Maryland Economic Development Corp 4.580% 01-Jun-2033 | 667,418 | 0.07 |
| 1,000,000 | Maryland Economic Development Corp 4.790% 01-Jun-2038 | 854,220 | 0.10 |
| 1,000,000 | Maryland Economic Development Corp 5.050% 01-Jun-2043 | 831,380 | 0.09 |
| 1,000,000 | Metropolitan Transportation Authority 5.989% 15-Nov-2030 | 1,035,975 | 0.12 |
| 2,825,000 | Missouri Highway & Transportation Commission 5.445% 01-May-2033 | 2,917,095 | 0.33 |
| 2,000,000 | Nassau County Interim Finance Authority 1.459% 15-Nov-2029 | 1,575,940 | 0.18 |
| 1,000,000 | New York City Transitional Finance Authority Future Tax Secured Revenue 3.080% 01-Feb-2026 | 944,365 | 0.11 |
| 3,235,000 | New York City Transitional Finance Authority Future Tax Secured Revenue 4.000% 01-Feb-2040 | 3,131,448 | 0.35 |
| 2,000,000 | New York City Transitional Finance Authority Future Tax Secured Revenue 4.000% 01-Feb-2041 | 1,917,400 | 0.21 |
| 6,000,000 | New York City Transitional Finance Authority Future Tax Secured Revenue 4.000% 01-May-2043 | 5,681,040 | 0.64 |
| 5,000,000 | New York State Urban Development Corp 2.970% 15-Mar-2034 | 4,058,425 | 0.46 |
| 3,500,000 | New York State Urban Development Corp 3.270% 15-Mar-2028 | 3,239,075 | 0.36 |

| Holdings | Description | Fair value USD | Total net assets % |
|--|--|----------------|--------------------|
| Bonds cont'd. | | | |
| Dedicated Tax cont'd. | | | |
| 9,510,000 | New York State Urban Development Corp 4.000% 15-Mar-2046 | 8,842,446 | 0.99 |
| 1,750,000 | New York State Urban Development Corp 5.000% 15-Mar-2036 | 1,945,204 | 0.22 |
| 2,685,000 | Pomona Redevelopment Agency Successor Agency 4.506% 01-Feb-2041 | 2,405,988 | 0.27 |
| 6,700,000 | Public Finance Authority 6.145% 01-Aug-2028 | 6,650,721 | 0.75 |
| 1,365,000 | Riverside County Redevelopment Successor Agency 3.000% 01-Oct-2025 | 1,297,671 | 0.15 |
| 1,445,000 | Riverside County Redevelopment Successor Agency 3.125% 01-Oct-2026 | 1,352,939 | 0.15 |
| 1,500,000 | Riverside County Transportation Commission 4.000% 01-Jun-2038 | 1,469,678 | 0.16 |
| 2,000,000 | Sales Tax Securitization Corp 2.225% 01-Jan-2024 | 1,946,190 | 0.22 |
| 3,500,000 | Sales Tax Securitization Corp 4.787% 01-Jan-2048 | 3,153,605 | 0.35 |
| 4,900,000 | San Diego County Regional Transportation Commission 2.063% 01-Apr-2032 | 3,865,953 | 0.43 |
| 2,450,000 | San Diego Redevelopment Agency Successor Agency 3.750% 01-Sep-2031 | 2,185,388 | 0.25 |
| 1,000,000 | San Francisco City & County Redevelopment Agency Successor Agency 3.250% 01-Aug-2029 | 898,310 | 0.10 |
| 3,750,000 | San Jose Redevelopment Agency Successor Agency 3.250% 01-Aug-2029 | 3,366,712 | 0.38 |
| 10,000,000 | San Jose Redevelopment Agency Successor Agency 3.375% 01-Aug-2034 | 8,774,350 | 0.99 |
| 5,000,000 | State Board of Administration Finance Corp 1.258% 01-Jul-2025 | 4,592,950 | 0.52 |
| 4,750,000 | State Board of Administration Finance Corp 1.705% 01-Jul-2027 | 4,139,174 | 0.46 |
| 10,295,000 | State Board of Administration Finance Corp 2.154% 01-Jul-2030 | 8,441,025 | 0.95 |
| 1,000,000 | State of Connecticut Special Tax Revenue 5.459% 01-Nov-2030 | 1,017,050 | 0.11 |
| 5,000,000 | State of Illinois Sales Tax Revenue 3.750% 15-Jun-2032 | 4,327,775 | 0.49 |
| 2,000,000 | State of Michigan Trunk Line Revenue 4.000% 15-Nov-2046 | 1,882,280 | 0.21 |
| 5,675,000 | Village Center Community Development District 4.756% 01-Nov-2029 | 5,619,470 | 0.63 |
| Education - 102,472,333 | | | |
| (31 December 2021: 123,768,896) | | | |
| 750,000 | Brazos Higher Education Authority Inc 1.870% 01-Apr-2023 | 744,881 | 0.08 |
| 500,000 | Brazos Higher Education Authority Inc 1.931% 01-Apr-2024 | 480,925 | 0.05 |
| 1,370,000 | California Educational Facilities Authority 3.414% 01-Apr-2031 | 1,200,620 | 0.14 |
| 1,635,000 | California Educational Facilities Authority 3.431% 01-Apr-2030 | 1,457,594 | 0.16 |
| 1,000,000 | Connecticut State Health & Educational Facilities Authority 4.000% 01-Jul-2055 | 867,180 | 0.10 |
| 2,500,000 | Delaware County Authority 5.000% 01-Jul-2042 | 2,359,988 | 0.27 |
| 2,500,000 | Florida Higher Educational Facilities Financial Authority 5.000% 01-Mar-2037 | 2,535,288 | 0.29 |
| 3,000,000 | Harris County Cultural Education Facilities Finance Corp 3.344% 15-Nov-2037 | 2,427,960 | 0.27 |
| 8,500,000 | Illinois Finance Authority 4.000% 01-Apr-2050 | 7,931,265 | 0.89 |
| 1,000,000 | Illinois Finance Authority 5.450% 01-Aug-2038 | 915,485 | 0.10 |
| 2,000,000 | Iowa Student Loan Liquidity Corp 4.349% 01-Dec-2027 | 1,888,990 | 0.21 |
| 2,500,000 | Iowa Student Loan Liquidity Corp 5.080% 01-Dec-2039 | 2,246,187 | 0.25 |
| 1,000,000 | Kent State University 2.797% 01-May-2032 | 813,150 | 0.09 |
| 1,000,000 | Kentucky Higher Education Student Loan Corp 3.860% 01-Jun-2025 | 968,950 | 0.11 |
| 1,000,000 | Kentucky Higher Education Student Loan Corp 3.942% 01-Jun-2026 | 958,400 | 0.11 |
| 2,075,000 | Louisiana Public Facilities Authority 5.000% 01-Jul-2042 | 2,123,472 | 0.24 |
| 3,350,000 | Massachusetts Educational Financing Authority 2.305% 01-Jul-2029 | 2,768,624 | 0.31 |
| 2,730,000 | Massachusetts Educational Financing Authority 3.455% 01-Jul-2028 | 2,477,134 | 0.28 |
| 2,110,000 | Massachusetts Educational Financing Authority 3.505% 01-Jul-2029 | 1,880,390 | 0.21 |
| 4,000,000 | Massachusetts Educational Financing Authority 4.429% 01-Jul-2029 | 3,764,080 | 0.42 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--|---|-------------------|--------------------|
| Bonds cont'd. | | | |
| Education cont'd. | | | |
| 4,700,000 | Massachusetts Educational Financing Authority 4.595% 01-Jul-2031 | 4,370,036 | 0.49 |
| 1,250,000 | Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd 4.409% 01-Oct-2034 | 1,079,844 | 0.12 |
| 5,000,000 | New Jersey Educational Facilities Authority 3.613% 01-Jul-2050 | 3,449,200 | 0.39 |
| 5,500,000 | New Jersey Educational Facilities Authority 3.736% 01-Sep-2030 | 4,910,345 | 0.55 |
| 2,385,000 | New York State Dormitory Authority 4.000% 15-Feb-2038 | 2,342,666 | 0.26 |
| 10,000,000 | New York State Dormitory Authority 4.000% 15-Mar-2044 | 9,481,700 | 1.07 |
| 3,370,000 | New York State Dormitory Authority 4.850% 01-Jul-2048 | 3,065,116 | 0.34 |
| 775,000 | Northern Illinois University 4.000% 01-Apr-2037 | 748,677 | 0.08 |
| 1,250,000 | Northern Illinois University 4.000% 01-Apr-2039 | 1,179,294 | 0.13 |
| 2,000,000 | Red River Education Finance Corp 2.802% 15-Mar-2033 | 1,662,830 | 0.19 |
| 1,775,000 | Red River Education Finance Corp 2.892% 15-Mar-2034 | 1,463,274 | 0.16 |
| 2,000,000 | Rutgers The State University of New Jersey 2.013% 01-May-2032 | 1,511,240 | 0.17 |
| 4,185,000 | Salvation Army/United States 3.801% 01-Sep-2027 | 3,916,065 | 0.44 |
| 2,000,000 | University of California 1.614% 15-May-2030 | 1,594,830 | 0.18 |
| 10,000,000 | University of California 1.997% 15-May-2031 | 7,939,650 | 0.89 |
| 1,100,000 | University of California 3.063% 01-Jul-2025 | 1,058,337 | 0.12 |
| 2,000,000 | University of California 3.349% 01-Jul-2029 | 1,829,410 | 0.21 |
| 5,000,000 | University of Michigan 3.504% 01-Apr-2052 | 3,913,300 | 0.44 |
| 1,000,000 | University of Oklahoma/The 3.466% 01-Jul-2028 | 940,060 | 0.11 |
| 2,515,000 | University of Pittsburgh-of the Commonwealth System of Higher Education 3.646% 15-Sep-2036 | 2,151,306 | 0.24 |
| 2,500,000 | University of Southern California 3.226% 01-Oct-2120 | 1,474,615 | 0.17 |
| 2,145,000 | Waco Educational Finance Corp 2.844% 01-Mar-2040 | 1,579,975 | 0.18 |
| Healthcare - 89,796,439 | | 89,796,439 | 10.09 |
| (31 December 2021: 103,212,683) | | | |
| 2,750,000 | Adventist Health System/West 2.433% 01-Sep-2024 | 2,618,266 | 0.29 |
| 4,500,000 | Adventist Health System/West 2.952% 01-Mar-2029 | 3,871,438 | 0.43 |
| 1,500,000 | Advocate Health & Hospitals Corp 3.829% 15-Aug-2028 | 1,404,090 | 0.16 |
| 7,600,000 | Ascension Health 3.106% 15-Nov-2039 | 5,903,365 | 0.66 |
| 5,000,000 | Baylor Scott & White Holdings 1.777% 15-Nov-2030 | 3,886,952 | 0.44 |
| 4,000,000 | Bon Secours Mercy Health Inc 4.302% 01-Jul-2028 | 3,808,776 | 0.43 |
| 5,000,000 | California Health Facilities Financing Authority 1.979% 01-Jun-2030 | 4,056,300 | 0.46 |
| 5,000,000 | California Health Facilities Financing Authority 2.864% 01-Jun-2031 | 4,244,700 | 0.48 |
| 5,000,000 | City of Chillicothe OH 5.000% 01-Dec-2047 | 4,824,375 | 0.54 |
| 400,000 | City of Tampa FL 4.000% 01-Jul-2038 | 393,236 | 0.04 |
| 2,270,000 | Development Authority for Fulton County 5.000% 01-Apr-2047 | 2,298,874 | 0.26 |
| 3,500,000 | Geisinger Authority 5.000% 01-Apr-2043 | 3,695,658 | 0.42 |
| 3,775,000 | Illinois Finance Authority 5.000% 15-Nov-2045 | 3,781,814 | 0.42 |
| 1,000,000 | Louisiana Public Facilities Authority 5.000% 15-May-2046 | 1,022,750 | 0.12 |
| 2,000,000 | Maricopa County Special Health Care District 4.000% 01-Jul-2035 | 2,069,470 | 0.23 |
| 4,740,000 | Massachusetts Development Finance Agency 4.740% 01-Jul-2038 | 4,189,378 | 0.47 |
| 2,000,000 | Monroe County Hospital Authority/PA 5.000% 01-Jul-2041 | 2,019,000 | 0.23 |
| 1,185,000 | Montana Facility Finance Authority 4.368% 15-Aug-2038 | 1,019,070 | 0.11 |
| 2,500,000 | Montefiore Obligated Group 4.287% 01-Sep-2050 | 1,503,783 | 0.17 |
| 1,700,000 | New Hampshire Health and Education Facilities Authority Act 5.000% 01-Jul-2044 | 1,646,178 | 0.19 |
| 2,500,000 | New Jersey Health Care Facilities Financing Authority 4.000% 01-Jul-2051 | 2,247,087 | 0.25 |
| 5,925,000 | Oklahoma Development Finance Authority 5.450% 15-Aug-2028 | 4,760,323 | 0.53 |

| Holdings | Description | Fair value USD | Total net assets % |
|--|--|--------------------|--------------------|
| Bonds cont'd. | | | |
| Healthcare cont'd. | | | |
| 1,750,000 | Oklahoma Development Finance Authority '2022-OGE A1' 4.285% 01-Feb-2034 | 1,698,953 | 0.19 |
| 4,200,000 | Oklahoma Development Finance Authority '2022-ONG A3' 4.714% 01-May-2052 | 3,852,828 | 0.43 |
| 2,000,000 | Providence St Joseph Health Obligated Group 2.532% 01-Oct-2029 | 1,701,405 | 0.19 |
| 3,075,000 | SSM Health Care Corp 3.688% 01-Jun-2023 | 3,055,816 | 0.34 |
| 6,360,000 | SSM Health Care Corp 3.823% 01-Jun-2027 | 6,036,400 | 0.68 |
| 5,000,000 | Sutter Health 2.294% 15-Aug-2030 | 4,067,596 | 0.46 |
| 3,000,000 | Trinity Health Corp 2.632% 01-Dec-2040 | 2,103,718 | 0.24 |
| 2,000,000 | Washington Health Care Facilities Authority 5.000% 01-Jul-2042 | 2,014,840 | 0.23 |
| Housing - 19,121,632 | | | |
| (31 December 2021: 12,393,566) | | 19,121,632 | 2.15 |
| 1,085,805 | Arizona Industrial Development Authority '2019-2 A' FRN 3.625% 20-May-2033 | 1,055,088 | 0.12 |
| 1,400,000 | California Statewide Communities Development Authority 1.877% 01-Feb-2031 | 1,065,064 | 0.12 |
| 1,000,000 | California Statewide Communities Development Authority 2.177% 01-Feb-2033 | 734,660 | 0.08 |
| 8,500,000 | California Statewide Communities Development Authority 7.140% 15-Aug-2047 | 9,015,950 | 1.01 |
| 4,000,000 | Chicago Housing Authority 4.322% 01-Jan-2033 | 3,684,080 | 0.42 |
| 500,000 | Industrial Development Authority of the City of Phoenix/The 4.125% 01-Jul-2023 | 494,285 | 0.06 |
| 2,250,000 | Philadelphia Authority for Industrial Development 2.016% 15-Apr-2027 | 1,989,068 | 0.22 |
| 1,250,000 | Philadelphia Authority for Industrial Development 2.216% 15-Apr-2028 | 1,083,437 | 0.12 |
| Housing Finance - 4,554,454 | | | |
| (31 December 2021: 6,548,282) | | 4,554,454 | 0.51 |
| 2,926,999 | California Housing Finance Agency '2021-1 A' 3.500% 20-Nov-2035 | 2,649,344 | 0.30 |
| 2,000,000 | Minnesota Housing Finance Agency 4.337% 01-Jan-2047 | 1,905,110 | 0.21 |
| Leasing - 9,270,078 | | | |
| (31 December 2021: 11,118,768) | | 9,270,078 | 1.04 |
| 5,000,000 | Commonwealth Financing Authority 4.014% 01-Jun-2033 | 4,595,325 | 0.51 |
| 1,840,000 | New Jersey Transportation Trust Fund Authority 5.754% 15-Dec-2028 | 1,855,668 | 0.21 |
| 3,000,000 | Oklahoma City Economic Development Trust 3.313% 01-Aug-2027 | 2,819,085 | 0.32 |
| Local Government - 103,358,605 | | | |
| (31 December 2021: 125,999,684) | | 103,358,605 | 11.61 |
| 9,530,000 | Chicago Park District 2.925% 01-Jan-2038 | 6,957,901 | 0.78 |
| 2,615,000 | City of Glendale AZ 2.062% 01-Jul-2029 | 2,139,946 | 0.24 |
| 3,000,000 | City of New Haven CT 4.834% 01-Aug-2033 | 2,864,895 | 0.32 |
| 2,380,000 | City of New York NY 3.450% 01-Dec-2027 | 2,222,111 | 0.25 |
| 1,665,000 | City of New York NY 3.750% 01-Jun-2028 | 1,565,991 | 0.18 |
| 1,000,000 | City of New York NY 4.000% 01-Mar-2038 | 987,710 | 0.11 |
| 2,500,000 | City of Philadelphia PA 2.864% 15-Jul-2031 | 2,033,812 | 0.23 |
| 4,000,000 | City of Philadelphia PA 5.000% 01-May-2033 | 4,458,940 | 0.50 |
| 6,500,000 | Clackamas County School District No 12 North Clackamas 0.000% 15-Jun-2039 | 3,125,038 | 0.35 |
| 1,000,000 | Clark County School District 5.000% 15-Jun-2035 | 1,108,735 | 0.12 |
| 3,000,000 | Commonwealth of Massachusetts 4.110% 15-Jul-2031 | 2,898,150 | 0.33 |
| 5,450,000 | Contra Costa Community College District 2.926% 01-Aug-2038 | 4,150,611 | 0.47 |
| 2,350,000 | County of Cook IL 5.000% 15-Nov-2033 | 2,611,931 | 0.29 |
| 12,650,000 | County of Cook IL 5.790% 15-Nov-2029 | 12,874,917 | 1.45 |
| 13,095,000 | County of Miami-Dade Seaport Department 1.862% 01-Oct-2029 | 10,676,026 | 1.20 |
| 5,125,000 | County of New Castle DE 1.810% 15-Jul-2030 | 4,086,367 | 0.46 |
| 2,500,000 | County of Tulare CA 3.859% 01-Jun-2026 | 2,396,912 | 0.27 |
| 7,900,000 | Detroit City School District 6.645% 01-May-2029 | 8,486,575 | 0.95 |
| 3,000,000 | El Paso Independent School District 1.872% 15-Aug-2031 | 2,384,085 | 0.27 |
| 5,000,000 | Los Angeles Community College District/CA 1.606% 01-Aug-2028 | 4,295,200 | 0.48 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|--|--|-------------------|--------------------|
| Bonds cont'd. | | | |
| Local Government cont'd. | | | |
| 6,145,000 | Palomar Community College District 1.986% 01-Aug-2030 | 4,964,853 | 0.56 |
| 4,880,000 | San Juan Unified School District 1.666% 01-Aug-2028 | 4,076,191 | 0.46 |
| 1,750,000 | School District of Philadelphia/The 4.000% 01-Sep-2038 | 1,693,370 | 0.19 |
| 5,435,000 | School District of Philadelphia/The 4.000% 01-Sep-2038 | 5,259,123 | 0.59 |
| 800,000 | Southwestern Community College District 2.294% 01-Aug-2032 | 625,420 | 0.07 |
| 1,000,000 | Southwestern Community College District 2.394% 01-Aug-2033 | 770,605 | 0.09 |
| 1,000,000 | Southwestern Community College District 2.494% 01-Aug-2034 | 760,250 | 0.08 |
| 3,000,000 | Town of Hamden CT 3.881% 15-Aug-2026 | 2,882,940 | 0.32 |
| Nonprofit Corporation - 3,565,134 | | | |
| (31 December 2021: 4,789,850) | | 3,565,134 | 0.40 |
| 2,500,000 | Conservation Fund A Nonprofit Corp/The 3.474% 15-Dec-2029 | 2,157,252 | 0.24 |
| 2,000,000 | Jackson Laboratory/The 3.468% 01-Jul-2051 | 1,407,882 | 0.16 |
| Power - 56,898,781 | | | |
| (31 December 2021: 37,904,970) | | 56,898,781 | 6.39 |
| 1,500,000 | American Municipal Power Inc 6.973% 15-Feb-2024 | 1,530,225 | 0.17 |
| 1,100,000 | American Municipal Power Inc 7.334% 15-Feb-2028 | 1,173,430 | 0.13 |
| 3,500,000 | City of Austin TX Electric Utility Revenue 2.837% 15-Nov-2027 | 3,202,517 | 0.36 |
| 1,500,000 | City of Lubbock TX Electric Light & Power System Revenue 4.000% 15-Apr-2034 | 1,542,472 | 0.17 |
| 7,865,000 | City of San Antonio TX Electric & Gas Systems Revenue 4.258% 01-Feb-2036 | 7,004,530 | 0.79 |
| 11,750,000 | Florida Municipal Power Agency 1.425% 01-Oct-2026 | 10,260,570 | 1.15 |
| 3,750,000 | Municipal Electric Authority of Georgia 2.257% 01-Jan-2029 | 3,101,138 | 0.35 |
| 1,300,000 | Municipal Electric Authority of Georgia 4.000% 01-Jan-2051 | 1,128,888 | 0.13 |
| 7,000,000 | Municipal Electric Authority of Georgia 6.474% 01-Jul-2045 | 6,645,135 | 0.75 |
| 1,250,000 | Oklahoma Municipal Power Authority 1.951% 01-Jan-2029 | 1,059,000 | 0.12 |
| 9,850,000 | PEFA Inc 5.000% 01-Sep-2049 | 10,088,370 | 1.13 |
| 2,685,000 | San Francisco City & County Public Utilities Commission Power Revenue 4.000% 01-Nov-2051 | 2,527,431 | 0.28 |
| 4,000,000 | South Carolina Public Service Authority 4.000% 01-Dec-2036 | 3,837,020 | 0.43 |
| 2,000,000 | South Carolina Public Service Authority 4.000% 01-Dec-2042 | 1,827,130 | 0.21 |
| 1,000,000 | South Carolina Public Service Authority 5.784% 01-Dec-2041 | 1,011,690 | 0.11 |
| 1,000,000 | Southern California Public Power Authority 4.208% 01-Jul-2028 | 959,235 | 0.11 |
| Prepaid Gas - 3,086,964 | | | |
| (31 December 2021: 1,311,612) | | 3,086,964 | 0.35 |
| 1,160,000 | Kentucky Public Energy Authority 4.000% 01-Dec-2050 | 1,148,644 | 0.13 |
| 2,000,000 | Kentucky Public Energy Authority 4.000% 01-Aug-2052 | 1,938,320 | 0.22 |
| Pre-refunded - 7,947,120 | | | |
| (31 December 2021: 9,978,047) | | 7,947,120 | 0.89 |
| 2,995,000 | City of Chicago IL 7.045% 01-Jan-2029 | 3,042,531 | 0.34 |
| 435,000 | City of Chicago IL 7.045% 01-Jan-2029 | 435,000 | 0.05 |
| 5,485,000 | City of New York NY 1.723% 01-Aug-2029 | 4,469,589 | 0.50 |
| Retirement - 7,660,574 | | | |
| (31 December 2021: 9,089,362) | | 7,660,574 | 0.86 |
| 495,000 | Berks County Industrial Development Authority 3.950% 15-May-2024 | 485,684 | 0.06 |
| 2,260,000 | Colorado Health Facilities Authority 5.000% 01-Dec-2043 | 2,261,718 | 0.25 |

| Holdings | Description | Fair value USD | Total net assets % |
|--|--|--------------------|--------------------|
| Bonds cont'd. | | | |
| Retirement cont'd. | | | |
| 1,000,000 | Montgomery County Industrial Development Authority/PA 5.000% 15-Nov-2036 | 1,000,985 | 0.11 |
| 1,000,000 | Sarasota County Health Facilities Authority 5.000% 01-Jan-2037 | 923,145 | 0.10 |
| 1,000,000 | Sarasota County Health Facilities Authority 5.000% 01-Jan-2042 | 891,730 | 0.10 |
| 2,500,000 | St Louis County Industrial Development Authority 5.000% 01-Sep-2048 | 2,097,312 | 0.24 |
| State Government - 9,981,737 | | | |
| (31 December 2021: 25,274,063) | | 9,981,737 | 1.12 |
| 2,000,000 | State of California 4.500% 01-Apr-2033 | 1,925,500 | 0.22 |
| 2,000,000 | State of Connecticut 5.000% 15-Nov-2042 | 2,181,900 | 0.24 |
| 7,500,000 | State of New York 3.170% 15-Feb-2038 | 5,874,337 | 0.66 |
| Telecommunications - 1,118,690 | | | |
| (31 December 2021: -) | | 1,118,690 | 0.13 |
| 1,000,000 | Utah Telecommunication Open Infrastructure Agency 5.250% 01-Jun-2037 | 1,118,690 | 0.13 |
| Transportation - 192,147,488 | | | |
| (31 December 2021: 217,211,637) | | 192,147,488 | 21.58 |
| 2,000,000 | Central Texas Regional Mobility Authority 2.174% 01-Jan-2029 | 1,697,660 | 0.19 |
| 2,250,000 | Central Texas Regional Mobility Authority 2.274% 01-Jan-2030 | 1,868,704 | 0.21 |
| 2,750,000 | Central Texas Regional Mobility Authority 2.354% 01-Jan-2031 | 2,238,115 | 0.25 |
| 4,000,000 | Central Texas Turnpike System 3.029% 15-Aug-2041 | 2,840,760 | 0.32 |
| 1,250,000 | Chicago Midway International Airport 3.655% 01-Jan-2025 | 1,217,819 | 0.14 |
| 1,500,000 | Chicago Midway International Airport 3.697% 01-Jan-2026 | 1,442,543 | 0.16 |
| 1,200,000 | Chicago Midway International Airport 3.747% 01-Jan-2027 | 1,140,180 | 0.13 |
| 900,000 | Chicago Midway International Airport 3.797% 01-Jan-2028 | 844,848 | 0.09 |
| 5,000,000 | Chicago O'Hare International Airport 4.472% 01-Jan-2049 | 4,417,025 | 0.50 |
| 5,850,000 | Chicago O'Hare International Airport 5.000% 01-Jan-2033 | 5,967,965 | 0.67 |
| 8,250,000 | City & County of Denver CO Airport System Revenue 2.037% 15-Nov-2028 | 7,010,396 | 0.79 |
| 1,500,000 | City & County of Denver CO Airport System Revenue 5.000% 01-Dec-2036 | 1,635,885 | 0.18 |
| 3,955,000 | City of Atlanta GA Department of Aviation 5.000% 01-Jul-2028 | 4,229,853 | 0.47 |
| 2,150,000 | City of Houston TX Airport System Revenue 1.716% 01-Jul-2026 | 1,928,969 | 0.22 |
| 5,000,000 | City of Houston TX Airport System Revenue 4.000% 01-Jul-2047 | 4,398,475 | 0.49 |
| 4,000,000 | City of Los Angeles Department of Airports 5.000% 15-May-2035 | 4,222,780 | 0.47 |
| 1,500,000 | City of Phoenix Civic Improvement Corp 5.000% 01-Jul-2029 | 1,611,630 | 0.18 |
| 5,000,000 | Colorado Bridge Enterprise 2.543% 31-Dec-2032 | 4,179,150 | 0.47 |
| 2,000,000 | Colorado High Performance Transportation Enterprise 5.000% 31-Dec-2047 | 1,985,900 | 0.22 |
| 12,930,000 | County of Broward FL Airport System Revenue 2.384% 01-Oct-2026 | 11,818,925 | 1.33 |
| 1,000,000 | County of Miami-Dade FL Aviation Revenue 3.354% 01-Oct-2029 | 898,830 | 0.10 |
| 4,400,000 | County of Miami-Dade FL Aviation Revenue 3.505% 01-Oct-2025 | 4,239,774 | 0.48 |
| 3,000,000 | Dallas Area Rapid Transit 2.078% 01-Dec-2031 | 2,385,690 | 0.27 |
| 13,440,000 | Dallas Fort Worth International Airport 3.089% 01-Nov-2040 | 10,473,053 | 1.18 |
| 2,500,000 | Dallas Fort Worth International Airport 4.000% 01-Nov-2034 | 2,564,425 | 0.29 |
| 1,500,000 | Foothill-Eastern Transportation Corridor Agency 2.962% 15-Jan-2046 | 974,302 | 0.11 |
| 3,750,000 | Greater Orlando Aviation Authority 5.000% 01-Oct-2044 | 3,840,788 | 0.43 |
| 1,260,000 | Illinois State Toll Highway Authority 5.000% 01-Jan-2040 | 1,332,595 | 0.15 |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value USD | Total net assets % |
|---------------------------------------|--|----------------|--------------------|
| Bonds cont'd. | | | |
| Transportation cont'd. | | | |
| 2,500,000 | Illinois State Toll Highway Authority 5.000% 01-Jan-2045 | 2,636,437 | 0.30 |
| 2,000,000 | Kenton County Airport Board 4.689% 01-Jan-2049 | 1,672,430 | 0.19 |
| 1,750,000 | Maryland Economic Development Corp 4.750% 01-Jun-2042 | 1,445,937 | 0.16 |
| 3,040,000 | Maryland Economic Development Corp 5.250% 30-Jun-2052 | 3,015,543 | 0.34 |
| 5,000,000 | Massachusetts Port Authority 1.879% 01-Jul-2033 | 3,683,775 | 0.41 |
| 3,350,000 | Metropolitan Atlanta Rapid Transit Authority 2.411% 01-Jul-2033 | 2,627,472 | 0.29 |
| 2,000,000 | Metropolitan Nashville Airport Authority/The 5.000% 01-Jul-2049 | 2,030,360 | 0.23 |
| 5,000,000 | Metropolitan Washington Airports Authority Aviation Revenue 5.000% 01-Oct-2044 | 5,121,050 | 0.57 |
| 3,500,000 | Metropolitan Washington Airports Authority Dulles Toll Road Revenue 4.000% 01-Oct-2049 | 3,029,967 | 0.34 |
| 5,150,000 | New Jersey Turnpike Authority 1.813% 01-Jan-2030 | 4,182,032 | 0.47 |
| 1,000,000 | New Jersey Turnpike Authority 7.414% 01-Jan-2040 | 1,242,090 | 0.14 |
| 3,000,000 | New York State Thruway Authority 2.900% 01-Jan-2035 | 2,466,030 | 0.28 |
| 5,000,000 | New York State Thruway Authority 4.000% 01-Jan-2045 | 4,653,450 | 0.52 |
| 5,000,000 | New York Transportation Development Corp 3.573% 01-Jul-2029 | 4,493,725 | 0.50 |
| 2,500,000 | New York Transportation Development Corp 4.375% 01-Oct-2045 | 2,244,138 | 0.25 |
| 2,000,000 | New York Transportation Development Corp 5.000% 01-Dec-2040 | 2,030,280 | 0.23 |
| 2,500,000 | New York Transportation Development Corp 5.250% 01-Jan-2050 | 2,432,862 | 0.27 |
| 1,000,000 | Norman Y Mineta San Jose International Airport SJC 1.882% 01-Mar-2028 | 848,170 | 0.09 |
| 1,150,000 | Norman Y Mineta San Jose International Airport SJC 2.210% 01-Mar-2029 | 961,118 | 0.11 |
| 1,375,000 | Norman Y Mineta San Jose International Airport SJC 2.310% 01-Mar-2030 | 1,121,677 | 0.13 |
| 7,000,000 | North Texas Tollway Authority 2.327% 01-Jan-2033 | 5,408,445 | 0.61 |
| 3,260,000 | Ohio Turnpike & Infrastructure Commission 3.216% 15-Feb-2048 | 2,330,639 | 0.26 |
| 4,500,000 | Pennsylvania Turnpike Commission 2.890% 01-Dec-2035 | 3,540,600 | 0.40 |
| 8,245,000 | Pennsylvania Turnpike Commission 3.043% 01-Dec-2033 | 6,855,800 | 0.77 |
| 3,350,000 | Pennsylvania Turnpike Commission 3.416% 01-Dec-2041 | 2,541,896 | 0.29 |
| 1,000,000 | Port Authority of New York & New Jersey 4.000% 15-Jul-2055 | 868,715 | 0.10 |
| 1,500,000 | Port Authority of New York & New Jersey 4.823% 01-Jun-2045 | 1,383,397 | 0.15 |
| 3,000,000 | Port Authority of New York & New Jersey 5.000% 15-Jan-2052 | 3,079,284 | 0.35 |
| 1,295,000 | Port Authority of New York & New Jersey 5.310% 01-Aug-2046 | 1,292,630 | 0.14 |
| 1,080,000 | Port of Corpus Christi Authority of Nueces County 3.699% 01-Dec-2026 | 1,033,965 | 0.12 |
| 1,135,000 | Port of Corpus Christi Authority of Nueces County 3.799% 01-Dec-2028 | 1,063,620 | 0.12 |
| 500,000 | Port of Oakland 2.099% 01-May-2030 | 404,703 | 0.05 |
| 3,000,000 | San Diego County Regional Airport Authority 2.656% 01-Jul-2033 | 2,365,875 | 0.27 |
| 2,975,000 | San Francisco Municipal Transportation Agency 1.537% 01-Mar-2029 | 2,392,138 | 0.27 |
| 7,500,000 | San Joaquin Hills Transportation Corridor Agency 3.492% 15-Jan-2050 | 5,284,875 | 0.59 |
| 1,250,000 | State of Connecticut Bradley International Airport CFC Revenue 3.174% 01-Jul-2026 | 1,153,819 | 0.13 |
| 750,000 | State of Connecticut Bradley International Airport CFC Revenue 3.431% 01-Jul-2028 | 667,853 | 0.07 |
| 2,290,000 | State of Ohio 5.000% 31-Dec-2039 | 2,293,882 | 0.26 |
| 3,000,000 | Virginia Small Business Financing Authority 5.000% 31-Dec-2052 | 2,839,770 | 0.32 |
| Water - 36,891,911 | | | |
| (31 December 2021: 73,296,801) | | | |
| 1,650,000 | City & County Honolulu HI Wastewater System Revenue 2.316% 01-Jul-2025 | 1,561,065 | 0.18 |

| Holdings | Description | Fair value USD | Total net assets % |
|--|---|--------------------|--------------------------|
| Bonds cont'd. | | | |
| Water cont'd. | | | |
| 1,000,000 | City of Chicago IL Wastewater Transmission Revenue 5.000% 01-Jan-2039 | 1,005,405 | 0.11 |
| 4,300,000 | City of New Orleans LA Water System Revenue 2.889% 01-Dec-2041 | 2,960,012 | 0.33 |
| 2,935,000 | City of San Francisco CA Public Utilities Commission Water Revenue 2.825% 01-Nov-2041 | 2,193,986 | 0.25 |
| 3,040,000 | City of Springfield MO Public Utility Revenue 2.300% 01-Nov-2032 | 2,314,094 | 0.26 |
| 3,690,000 | County of Fairfax VA Sewer Revenue 3.000% 15-Jul-2037 | 3,250,890 | 0.36 |
| 5,000,000 | County of Miami-Dade FL Water & Sewer System Revenue 2.911% 01-Oct-2032 | 4,065,950 | 0.46 |
| 4,000,000 | East Baton Rouge Sewerage Commission 2.437% 01-Feb-2039 | 2,825,680 | 0.32 |
| 3,000,000 | Florida Water Pollution Control Financing Corp 2.550% 15-Jan-2029 | 2,610,330 | 0.29 |
| 3,000,000 | Great Lakes Water Authority Sewage Disposal System Revenue 3.056% 01-Jul-2039 | 2,309,460 | 0.26 |
| 3,000,000 | Irvine Ranch Water District 6.622% 01-May-2040 | 3,358,770 | 0.38 |
| 5,000,000 | Metropolitan Water Reclamation District of Greater Chicago 2.534% 01-Dec-2032 | 4,026,650 | 0.45 |
| 1,810,000 | Metropolitan Water Reclamation District of Greater Chicago 5.720% 01-Dec-2038 | 1,915,487 | 0.21 |
| 2,250,000 | Ohio Water Development Authority 4.817% 01-Dec-2030 | 2,198,205 | 0.25 |
| 330,000 | State of California Department of Water Resources 3.127% 01-Dec-2029 | 295,927 | 0.03 |
| Total investments in bonds | | 850,601,635 | 95.53 |
| Unrealised gain on forward foreign currency contracts - 4,916,513 (see below) (31 December 2021: 3,695,769) | | 4,916,513 | 0.55 |
| Total financial assets at fair value through profit or loss | | 855,518,148 | 96.08 |
| Unrealised loss on forward foreign currency contracts - (104,789) (see below) (31 December 2021: (29,655)) | | (104,789) | (0.01) |
| Total financial liabilities at fair value through profit or loss | | (104,789) | (0.01) |
| Net current assets | | 34,964,802 | 3.93 |
| Total net assets | | 890,378,161 | 100.00 |
| Analysis of portfolio | | | |
| | | | % of Total Assets |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | | | 95.43 |
| OTC financial derivative instruments | | | 0.55 |
| Other current assets | | | 4.02 |
| Total assets | | | 100.00 |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|--|-------------------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon U.S. Municipal Infrastructure Debt Fund AUD P (Acc) (Hedged) Share Class | | | | | | |
| Australian dollar | US dollar | 47 | 33 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Australian dollar | 29 | 43 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | USD | - |
| | | | | | AUD | - |
| Australian dollar | US dollar | 8,383 | 5,711 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| US dollar | Australian dollar | 5,577 | 8,305 | 13-Jan-23 | The Bank of New York Mellon | (80) |
| US dollar | Australian dollar | 55 | 83 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| | | | | | USD | (82) |
| | | | | | AUD | (120) |
| BNY Mellon U.S. Municipal Infrastructure Debt Fund AUD P (Inc) (Hedged) Share Class | | | | | | |
| Australian dollar | US dollar | 0 | 0 | 13-Jan-23 | The Bank of New York Mellon | - |
| Australian dollar | US dollar | 47 | 33 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Australian dollar | 29 | 43 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | USD | - |
| | | | | | AUD | - |
| Australian dollar | US dollar | 8,389 | 5,716 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| US dollar | Australian dollar | 5,581 | 8,311 | 13-Jan-23 | The Bank of New York Mellon | (80) |
| US dollar | Australian dollar | 55 | 83 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| | | | | | USD | (82) |
| | | | | | AUD | (120) |
| BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF E (Acc) (Hedged) Share Class | | | | | | |
| Swiss franc | US dollar | 4,159,019 | 4,471,431 | 13-Jan-23 | The Bank of New York Mellon | 31,804 |
| US dollar | Swiss franc | 48,324 | 44,585 | 13-Jan-23 | The Bank of New York Mellon | 50 |
| | | | | | USD | 31,854 |
| | | | | | CHF | 29,454 |
| Swiss franc | US dollar | 25,371 | 27,544 | 13-Jan-23 | The Bank of New York Mellon | (73) |
| US dollar | Swiss franc | 147,197 | 136,800 | 13-Jan-23 | The Bank of New York Mellon | (926) |
| US dollar | Swiss franc | 276,400 | 255,556 | 13-Jan-23 | The Bank of New York Mellon | (307) |
| US dollar | Swiss franc | 48,422 | 44,786 | 13-Jan-23 | The Bank of New York Mellon | (71) |
| US dollar | Swiss franc | 23,223 | 21,599 | 13-Jan-23 | The Bank of New York Mellon | (164) |
| | | | | | USD | (1,541) |
| | | | | | CHF | (1,425) |
| BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF H (Acc) (Hedged) Share Class | | | | | | |
| Swiss franc | US dollar | 113,805 | 122,354 | 13-Jan-23 | The Bank of New York Mellon | 870 |
| US dollar | Swiss franc | 1,473 | 1,359 | 13-Jan-23 | The Bank of New York Mellon | 2 |
| | | | | | USD | 872 |
| | | | | | CHF | 806 |

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|--|-------------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF H (Acc) (Hedged) Share Class cont'd. | | | | | | |
| Swiss franc | US dollar | 686 | 744 | 13-Jan-23 | The Bank of New York Mellon | (2) |
| US dollar | Swiss franc | 1,341 | 1,240 | 13-Jan-23 | The Bank of New York Mellon | (2) |
| US dollar | Swiss franc | 638 | 593 | 13-Jan-23 | The Bank of New York Mellon | (5) |
| | | | | | USD | (9) |
| | | | | | CHF | (8) |
| BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF W (Acc) (Hedged) Share Class | | | | | | |
| Swiss franc | US dollar | 26,361,371 | 28,341,548 | 13-Jan-23 | The Bank of New York Mellon | 201,585 |
| US dollar | Swiss franc | 337,637 | 311,509 | 13-Jan-23 | The Bank of New York Mellon | 346 |
| | | | | | USD | 201,931 |
| | | | | | CHF | 186,715 |
| Swiss franc | US dollar | 160,526 | 174,271 | 13-Jan-23 | The Bank of New York Mellon | (460) |
| US dollar | Swiss franc | 307,450 | 284,366 | 13-Jan-23 | The Bank of New York Mellon | (451) |
| US dollar | Swiss franc | 147,271 | 136,975 | 13-Jan-23 | The Bank of New York Mellon | (1,041) |
| | | | | | USD | (1,952) |
| | | | | | CHF | (1,805) |
| BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF W (Inc) (Hedged) Share Class | | | | | | |
| Swiss franc | US dollar | 5,840,161 | 6,278,854 | 13-Jan-23 | The Bank of New York Mellon | 44,660 |
| US dollar | Swiss franc | 74,801 | 69,012 | 13-Jan-23 | The Bank of New York Mellon | 77 |
| | | | | | USD | 44,737 |
| | | | | | CHF | 41,366 |
| Swiss franc | US dollar | 35,563 | 38,608 | 13-Jan-23 | The Bank of New York Mellon | (102) |
| US dollar | Swiss franc | 68,113 | 62,999 | 13-Jan-23 | The Bank of New York Mellon | (100) |
| US dollar | Swiss franc | 32,627 | 30,346 | 13-Jan-23 | The Bank of New York Mellon | (231) |
| | | | | | USD | (433) |
| | | | | | CHF | (400) |
| BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF Z (Acc) (Hedged) Share Class | | | | | | |
| Swiss franc | US dollar | 18,598 | 19,927 | 3-Jan-23 | The Bank of New York Mellon | 186 |
| Swiss franc | US dollar | 18,686 | 20,044 | 13-Jan-23 | The Bank of New York Mellon | 188 |
| Swiss franc | US dollar | 4,803 | 5,168 | 13-Jan-23 | The Bank of New York Mellon | 32 |
| Swiss franc | US dollar | 23,802 | 25,561 | 13-Jan-23 | The Bank of New York Mellon | 211 |
| Swiss franc | US dollar | 9,692 | 10,468 | 13-Jan-23 | The Bank of New York Mellon | 26 |
| Swiss franc | US dollar | 6,075 | 6,562 | 13-Jan-23 | The Bank of New York Mellon | 16 |
| Swiss franc | US dollar | 82,317,029 | 88,500,407 | 13-Jan-23 | The Bank of New York Mellon | 629,478 |
| US dollar | Swiss franc | 9,895 | 9,122 | 13-Jan-23 | The Bank of New York Mellon | 18 |
| US dollar | Swiss franc | 1,049,922 | 968,674 | 13-Jan-23 | The Bank of New York Mellon | 1,077 |
| US dollar | Swiss franc | 37,065 | 34,111 | 13-Jan-23 | The Bank of New York Mellon | 132 |
| | | | | | USD | 631,364 |
| | | | | | CHF | 583,791 |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|--|-------------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF Z (Acc) (Hedged) Share Class cont'd. | | | | | | |
| US dollar | Swiss franc | 20,021 | 18,686 | 3-Jan-23 | The Bank of New York Mellon | (187) |
| Swiss franc | US dollar | 9,122 | 9,886 | 4-Jan-23 | The Bank of New York Mellon | (19) |
| Swiss franc | US dollar | 501,304 | 544,229 | 13-Jan-23 | The Bank of New York Mellon | (1,435) |
| Swiss franc | US dollar | 15,616 | 16,969 | 13-Jan-23 | The Bank of New York Mellon | (60) |
| US dollar | Swiss franc | 1,799 | 1,676 | 13-Jan-23 | The Bank of New York Mellon | (15) |
| US dollar | Swiss franc | 46,104 | 42,988 | 13-Jan-23 | The Bank of New York Mellon | (442) |
| US dollar | Swiss franc | 40,773 | 37,750 | 13-Jan-23 | The Bank of New York Mellon | (101) |
| US dollar | Swiss franc | 9,629 | 8,915 | 13-Jan-23 | The Bank of New York Mellon | (24) |
| US dollar | Swiss franc | 27,414 | 25,527 | 13-Jan-23 | The Bank of New York Mellon | (226) |
| US dollar | Swiss franc | 31,991 | 29,658 | 13-Jan-23 | The Bank of New York Mellon | (122) |
| US dollar | Swiss franc | 957,671 | 885,767 | 13-Jan-23 | The Bank of New York Mellon | (1,405) |
| US dollar | Swiss franc | 4,556 | 4,213 | 13-Jan-23 | The Bank of New York Mellon | (5) |
| US dollar | Swiss franc | 18,762 | 17,351 | 13-Jan-23 | The Bank of New York Mellon | (25) |
| US dollar | Swiss franc | 96,917 | 90,072 | 13-Jan-23 | The Bank of New York Mellon | (609) |
| US dollar | Swiss franc | 44,889 | 41,571 | 13-Jan-23 | The Bank of New York Mellon | (123) |
| US dollar | Swiss franc | 19,949 | 18,598 | 13-Jan-23 | The Bank of New York Mellon | (187) |
| US dollar | Swiss franc | 459,650 | 427,515 | 13-Jan-23 | The Bank of New York Mellon | (3,248) |
| US dollar | Swiss franc | 21,136 | 19,704 | 13-Jan-23 | The Bank of New York Mellon | (199) |
| | | | | | USD | (8,432) |
| | | | | | CHF | (7,797) |

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR E (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|-----------|-----------|-----------|-----------------------------|----------------|
| Euro | US dollar | 33,035 | 35,280 | 13-Jan-23 | The Bank of New York Mellon | 108 |
| Euro | US dollar | 5,580,873 | 5,904,342 | 13-Jan-23 | The Bank of New York Mellon | 74,052 |
| | | | | | USD | 74,160 |
| | | | | | EUR | 69,279 |
| US dollar | Euro | 68,396 | 64,229 | 13-Jan-23 | The Bank of New York Mellon | (408) |
| US dollar | Euro | 59,837 | 56,334 | 13-Jan-23 | The Bank of New York Mellon | (509) |
| US dollar | Euro | 30,752 | 29,050 | 13-Jan-23 | The Bank of New York Mellon | (367) |
| | | | | | USD | (1,284) |
| | | | | | EUR | (1,199) |

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR E (Inc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|-------|-------|-----------|-----------------------------|------------|
| Euro | US dollar | 55 | 59 | 13-Jan-23 | The Bank of New York Mellon | - |
| Euro | US dollar | 9,294 | 9,833 | 13-Jan-23 | The Bank of New York Mellon | 123 |
| US dollar | Euro | 1 | 1 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | USD | 123 |
| | | | | | EUR | 115 |
| US dollar | Euro | 9,784 | 9,207 | 13-Jan-23 | The Bank of New York Mellon | (78) |
| US dollar | Euro | 100 | 94 | 13-Jan-23 | The Bank of New York Mellon | (1) |

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|--|------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR E (Inc) (Hedged) Share Class cont'd. | | | | | | |
| US dollar | Euro | 51 | 48 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| | | | | | USD | (80) |
| | | | | | EUR | (75) |

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR H (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|------------|------------|-----------|-----------------------------|----------------|
| Euro | US dollar | 164 | 174 | 3-Jan-23 | The Bank of New York Mellon | 1 |
| Euro | US dollar | 4,093 | 4,367 | 4-Jan-23 | The Bank of New York Mellon | 15 |
| Euro | US dollar | 64,025 | 68,353 | 13-Jan-23 | The Bank of New York Mellon | 233 |
| Euro | US dollar | 2,494 | 2,650 | 13-Jan-23 | The Bank of New York Mellon | 22 |
| Euro | US dollar | 3,433 | 3,644 | 13-Jan-23 | The Bank of New York Mellon | 33 |
| Euro | US dollar | 15,678 | 16,671 | 13-Jan-23 | The Bank of New York Mellon | 124 |
| Euro | US dollar | 541,839 | 575,710 | 13-Jan-23 | The Bank of New York Mellon | 4,724 |
| Euro | US dollar | 40,384 | 42,865 | 13-Jan-23 | The Bank of New York Mellon | 396 |
| Euro | US dollar | 40,842 | 43,518 | 13-Jan-23 | The Bank of New York Mellon | 234 |
| Euro | US dollar | 88,019 | 94,001 | 13-Jan-23 | The Bank of New York Mellon | 288 |
| Euro | US dollar | 45,648 | 48,320 | 13-Jan-23 | The Bank of New York Mellon | 580 |
| Euro | US dollar | 15,017,714 | 15,888,146 | 13-Jan-23 | The Bank of New York Mellon | 199,268 |
| | | | | | USD | 205,918 |
| | | | | | EUR | 192,366 |
| US dollar | Euro | 2,648 | 2,494 | 3-Jan-23 | The Bank of New York Mellon | (22) |
| US dollar | Euro | 68,310 | 64,025 | 4-Jan-23 | The Bank of New York Mellon | (230) |
| US dollar | Euro | 4,370 | 4,093 | 13-Jan-23 | The Bank of New York Mellon | (15) |
| US dollar | Euro | 174 | 164 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| US dollar | Euro | 188,203 | 176,737 | 13-Jan-23 | The Bank of New York Mellon | (1,122) |
| US dollar | Euro | 74,606 | 70,285 | 13-Jan-23 | The Bank of New York Mellon | (685) |
| US dollar | Euro | 9,662 | 9,092 | 13-Jan-23 | The Bank of New York Mellon | (77) |
| US dollar | Euro | 162,459 | 152,948 | 13-Jan-23 | The Bank of New York Mellon | (1,383) |
| US dollar | Euro | 443,247 | 416,291 | 13-Jan-23 | The Bank of New York Mellon | (2,696) |
| US dollar | Euro | 57,600 | 54,058 | 13-Jan-23 | The Bank of New York Mellon | (309) |
| US dollar | Euro | 83,300 | 78,688 | 13-Jan-23 | The Bank of New York Mellon | (994) |
| | | | | | USD | (7,534) |
| | | | | | EUR | (7,038) |

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR H (Inc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|---------|---------|-----------|-----------------------------|--------------|
| Euro | US dollar | 2,962 | 3,163 | 13-Jan-23 | The Bank of New York Mellon | 10 |
| Euro | US dollar | 506,858 | 536,235 | 13-Jan-23 | The Bank of New York Mellon | 6,725 |
| | | | | | USD | 6,735 |
| | | | | | EUR | 6,292 |
| US dollar | Euro | 6,292 | 5,909 | 13-Jan-23 | The Bank of New York Mellon | (38) |
| US dollar | Euro | 5,506 | 5,183 | 13-Jan-23 | The Bank of New York Mellon | (47) |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|------------|------------|-------------|--------------|------------------------|
|-----|------|------------|------------|-------------|--------------|------------------------|

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR H (Inc) (Hedged) Share Class cont'd.

| | | | | | | |
|-----------|------|-------|-------|-----------|-----------------------------|--------------|
| US dollar | Euro | 2,803 | 2,648 | 13-Jan-23 | The Bank of New York Mellon | (33) |
| | | | | | USD | (118) |
| | | | | | EUR | (110) |

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR I (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|---------|---------|-----------|-----------------------------|--------------|
| Euro | US dollar | 1,357 | 1,449 | 13-Jan-23 | The Bank of New York Mellon | 4 |
| Euro | US dollar | 230,023 | 243,355 | 13-Jan-23 | The Bank of New York Mellon | 3,052 |
| | | | | | USD | 3,056 |
| | | | | | EUR | 2,855 |
| US dollar | Euro | 2,829 | 2,657 | 13-Jan-23 | The Bank of New York Mellon | (17) |
| US dollar | Euro | 2,475 | 2,331 | 13-Jan-23 | The Bank of New York Mellon | (21) |
| US dollar | Euro | 1,269 | 1,199 | 13-Jan-23 | The Bank of New York Mellon | (15) |
| | | | | | USD | (53) |
| | | | | | EUR | (50) |

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR P (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|-------|-------|-----------|-----------------------------|-------------|
| Euro | US dollar | 48 | 51 | 13-Jan-23 | The Bank of New York Mellon | - |
| Euro | US dollar | 8,256 | 8,734 | 13-Jan-23 | The Bank of New York Mellon | 110 |
| US dollar | Euro | 1 | 1 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | USD | 110 |
| | | | | | EUR | 103 |
| US dollar | Euro | 8,688 | 8,175 | 13-Jan-23 | The Bank of New York Mellon | (70) |
| US dollar | Euro | 90 | 85 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| US dollar | Euro | 46 | 43 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| | | | | | USD | (72) |
| | | | | | EUR | (67) |

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR P (Inc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|-------|-------|-----------|-----------------------------|-------------|
| Euro | US dollar | 0 | 0 | 13-Jan-23 | The Bank of New York Mellon | - |
| Euro | US dollar | 48 | 51 | 13-Jan-23 | The Bank of New York Mellon | - |
| Euro | US dollar | 8,260 | 8,739 | 13-Jan-23 | The Bank of New York Mellon | 110 |
| US dollar | Euro | 1 | 1 | 13-Jan-23 | The Bank of New York Mellon | - |
| | | | | | USD | 110 |
| | | | | | EUR | 103 |
| US dollar | Euro | 8,693 | 8,180 | 13-Jan-23 | The Bank of New York Mellon | (70) |
| US dollar | Euro | 90 | 85 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| US dollar | Euro | 46 | 43 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| | | | | | USD | (72) |
| | | | | | EUR | (67) |

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|------------|------------|-------------|--------------|------------------------|
|-----|------|------------|------------|-------------|--------------|------------------------|

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR W (Acc) (Hedged) Share Class

| | | | | | | |
|-----------|-----------|-------------|-------------|-----------|-----------------------------|------------------|
| Euro | US dollar | 99,655 | 105,814 | 3-Jan-23 | The Bank of New York Mellon | 862 |
| Euro | US dollar | 57,922 | 61,799 | 4-Jan-23 | The Bank of New York Mellon | 208 |
| Euro | US dollar | 2,062 | 2,191 | 13-Jan-23 | The Bank of New York Mellon | 18 |
| Euro | US dollar | 8,801 | 9,342 | 13-Jan-23 | The Bank of New York Mellon | 86 |
| Euro | US dollar | 2,204 | 2,343 | 13-Jan-23 | The Bank of New York Mellon | 17 |
| Euro | US dollar | 4,354 | 4,626 | 13-Jan-23 | The Bank of New York Mellon | 38 |
| Euro | US dollar | 17,555 | 18,692 | 13-Jan-23 | The Bank of New York Mellon | 114 |
| Euro | US dollar | 244,270 | 261,442 | 13-Jan-23 | The Bank of New York Mellon | 227 |
| Euro | US dollar | 42,119 | 44,878 | 13-Jan-23 | The Bank of New York Mellon | 241 |
| Euro | US dollar | 809,808 | 864,844 | 13-Jan-23 | The Bank of New York Mellon | 2,646 |
| Euro | US dollar | 14,267 | 15,073 | 13-Jan-23 | The Bank of New York Mellon | 210 |
| Euro | US dollar | 5,863 | 6,190 | 13-Jan-23 | The Bank of New York Mellon | 91 |
| Euro | US dollar | 27,727 | 29,350 | 13-Jan-23 | The Bank of New York Mellon | 352 |
| Euro | US dollar | 137,085,540 | 145,031,069 | 13-Jan-23 | The Bank of New York Mellon | 1,818,968 |
| | | | | | USD | 1,824,078 |
| | | | | | EUR | 1,704,028 |
| US dollar | Euro | 2,189 | 2,062 | 3-Jan-23 | The Bank of New York Mellon | (18) |
| US dollar | Euro | 61,837 | 57,922 | 13-Jan-23 | The Bank of New York Mellon | (210) |
| US dollar | Euro | 11,965 | 11,333 | 13-Jan-23 | The Bank of New York Mellon | (175) |
| US dollar | Euro | 7,028 | 6,652 | 13-Jan-23 | The Bank of New York Mellon | (98) |
| US dollar | Euro | 4,088 | 3,837 | 13-Jan-23 | The Bank of New York Mellon | (22) |
| US dollar | Euro | 2,337,773 | 2,184,220 | 13-Jan-23 | The Bank of New York Mellon | (2,027) |
| US dollar | Euro | 53,438 | 50,188 | 13-Jan-23 | The Bank of New York Mellon | (325) |
| US dollar | Euro | 11,637 | 10,963 | 13-Jan-23 | The Bank of New York Mellon | (107) |
| US dollar | Euro | 81,434 | 76,643 | 13-Jan-23 | The Bank of New York Mellon | (668) |
| US dollar | Euro | 1,449,136 | 1,364,296 | 13-Jan-23 | The Bank of New York Mellon | (12,337) |
| US dollar | Euro | 53,844 | 50,637 | 13-Jan-23 | The Bank of New York Mellon | (400) |
| US dollar | Euro | 133,616 | 125,731 | 13-Jan-23 | The Bank of New York Mellon | (1,071) |
| US dollar | Euro | 95,766 | 90,219 | 13-Jan-23 | The Bank of New York Mellon | (880) |
| US dollar | Euro | 83,385 | 78,422 | 13-Jan-23 | The Bank of New York Mellon | (623) |
| US dollar | Euro | 1,654,417 | 1,553,620 | 13-Jan-23 | The Bank of New York Mellon | (9,866) |
| US dollar | Euro | 105,982 | 99,655 | 13-Jan-23 | The Bank of New York Mellon | (872) |
| US dollar | Euro | 755,635 | 713,806 | 13-Jan-23 | The Bank of New York Mellon | (9,014) |
| US dollar | Euro | 58,738 | 55,491 | 13-Jan-23 | The Bank of New York Mellon | (705) |
| | | | | | USD | (39,418) |
| | | | | | EUR | (36,824) |
| | | | | | USD | (72) |
| | | | | | EUR | (67) |

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR W (Inc) (Hedged) Share Class

| | | | | | | |
|------|-----------|-------------|-------------|-----------|-----------------------------|-----------|
| Euro | US dollar | 242,692 | 256,408 | 13-Jan-23 | The Bank of New York Mellon | 3,571 |
| Euro | US dollar | 7,681 | 8,109 | 13-Jan-23 | The Bank of New York Mellon | 119 |
| Euro | US dollar | 2,438 | 2,581 | 13-Jan-23 | The Bank of New York Mellon | 31 |
| Euro | US dollar | 141,620,188 | 149,828,548 | 13-Jan-23 | The Bank of New York Mellon | 1,879,137 |
| Euro | US dollar | 122,809 | 130,482 | 13-Jan-23 | The Bank of New York Mellon | 1,075 |
| Euro | US dollar | 54,723 | 58,186 | 13-Jan-23 | The Bank of New York Mellon | 435 |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|--|-----------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR W (Inc) (Hedged) Share Class cont'd. | | | | | | |
| Euro | US dollar | 23,397 | 24,835 | 13-Jan-23 | The Bank of New York Mellon | 228 |
| Euro | US dollar | 16,102 | 17,122 | 13-Jan-23 | The Bank of New York Mellon | 127 |
| Euro | US dollar | 53,905 | 57,275 | 13-Jan-23 | The Bank of New York Mellon | 470 |
| Euro | US dollar | 32,556 | 34,556 | 13-Jan-23 | The Bank of New York Mellon | 319 |
| Euro | US dollar | 6,112 | 6,508 | 13-Jan-23 | The Bank of New York Mellon | 40 |
| Euro | US dollar | 2,033 | 2,166 | 13-Jan-23 | The Bank of New York Mellon | 12 |
| Euro | US dollar | 838,135 | 895,096 | 13-Jan-23 | The Bank of New York Mellon | 2,739 |
| | | | | | USD | 1,888,303 |
| | | | | | EUR | 1,764,026 |
| US dollar | Euro | 130,399 | 122,809 | 3-Jan-23 | The Bank of New York Mellon | (1,062) |
| US dollar | Euro | 1,742,150 | 1,636,008 | 13-Jan-23 | The Bank of New York Mellon | (10,390) |
| US dollar | Euro | 13,214 | 12,428 | 13-Jan-23 | The Bank of New York Mellon | (99) |
| US dollar | Euro | 43,905 | 41,362 | 13-Jan-23 | The Bank of New York Mellon | (403) |
| US dollar | Euro | 1,523,646 | 1,434,443 | 13-Jan-23 | The Bank of New York Mellon | (12,972) |
| US dollar | Euro | 4,737 | 4,458 | 13-Jan-23 | The Bank of New York Mellon | (39) |
| US dollar | Euro | 59,088 | 55,495 | 13-Jan-23 | The Bank of New York Mellon | (359) |
| US dollar | Euro | 8,280 | 7,736 | 13-Jan-23 | The Bank of New York Mellon | (7) |
| US dollar | Euro | 11,700 | 11,074 | 13-Jan-23 | The Bank of New York Mellon | (163) |
| US dollar | Euro | 13,658 | 12,936 | 13-Jan-23 | The Bank of New York Mellon | (200) |
| US dollar | Euro | 780,739 | 737,520 | 13-Jan-23 | The Bank of New York Mellon | (9,314) |
| US dollar | Euro | 11,183 | 10,565 | 13-Jan-23 | The Bank of New York Mellon | (134) |
| | | | | | USD | (35,142) |
| | | | | | EUR | (32,829) |
| BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR Z (Acc) (Hedged) Share Class | | | | | | |
| Euro | US dollar | 1,387 | 1,481 | 13-Jan-23 | The Bank of New York Mellon | 5 |
| Euro | US dollar | 234,529 | 248,122 | 13-Jan-23 | The Bank of New York Mellon | 3,112 |
| | | | | | USD | 3,117 |
| | | | | | EUR | 2,912 |
| US dollar | Euro | 2,877 | 2,702 | 13-Jan-23 | The Bank of New York Mellon | (17) |
| US dollar | Euro | 2,517 | 2,370 | 13-Jan-23 | The Bank of New York Mellon | (21) |
| US dollar | Euro | 1,293 | 1,221 | 13-Jan-23 | The Bank of New York Mellon | (15) |
| | | | | | USD | (53) |
| | | | | | EUR | (50) |
| BNY Mellon U.S. Municipal Infrastructure Debt Fund Sterling G (Inc) (Hedged) Share Class | | | | | | |
| US dollar | Sterling | 1 | 1 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 104 | 86 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 56 | 46 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| | | | | | USD | 1 |
| | | | | | GBP | 1 |

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|---|-----------|------------|------------|-------------|-----------------------------|------------------------|
| BNY Mellon U.S. Municipal Infrastructure Debt Fund Sterling G (Inc) (Hedged) Share Class cont'd. | | | | | | |
| Sterling | US dollar | 51 | 64 | 13-Jan-23 | The Bank of New York Mellon | (2) |
| Sterling | US dollar | 8,753 | 10,761 | 13-Jan-23 | The Bank of New York Mellon | (177) |
| US dollar | Sterling | 10,487 | 8,672 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| | | | | | USD | (180) |
| | | | | | GBP | (149) |
| BNY Mellon U.S. Municipal Infrastructure Debt Fund Sterling H (Acc) (Hedged) Share Class | | | | | | |
| Sterling | US dollar | 0 | 0 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 1 | 1 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 124 | 103 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 67 | 54 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| | | | | | USD | 1 |
| | | | | | GBP | 1 |
| Sterling | US dollar | 61 | 75 | 13-Jan-23 | The Bank of New York Mellon | (2) |
| Sterling | US dollar | 10,388 | 12,772 | 13-Jan-23 | The Bank of New York Mellon | (210) |
| US dollar | Sterling | 12,444 | 10,291 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| | | | | | USD | (213) |
| | | | | | GBP | (176) |
| BNY Mellon U.S. Municipal Infrastructure Debt Fund Sterling W (Acc) (Hedged) Share Class | | | | | | |
| US dollar | Sterling | 4,555 | 3,764 | 13-Jan-23 | The Bank of New York Mellon | 3 |
| US dollar | Sterling | 2,469 | 2,010 | 13-Jan-23 | The Bank of New York Mellon | 39 |
| | | | | | USD | 42 |
| | | | | | GBP | 35 |
| Sterling | US dollar | 2,268 | 2,820 | 13-Jan-23 | The Bank of New York Mellon | (78) |
| Sterling | US dollar | 384,910 | 473,234 | 13-Jan-23 | The Bank of New York Mellon | (7,762) |
| US dollar | Sterling | 5,161 | 4,287 | 13-Jan-23 | The Bank of New York Mellon | (24) |
| | | | | | USD | (7,864) |
| | | | | | GBP | (6,505) |
| BNY Mellon U.S. Municipal Infrastructure Debt Fund Sterling Z (Acc) (Hedged) Share Class | | | | | | |
| US dollar | Sterling | 101 | 83 | 13-Jan-23 | The Bank of New York Mellon | - |
| US dollar | Sterling | 55 | 45 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| | | | | | USD | 1 |
| | | | | | GBP | 1 |
| Sterling | US dollar | 50 | 63 | 13-Jan-23 | The Bank of New York Mellon | (2) |
| Sterling | US dollar | 8,547 | 10,508 | 13-Jan-23 | The Bank of New York Mellon | (172) |

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
|-----|------|---------------|---------------|----------------|--------------|---------------------------|
|-----|------|---------------|---------------|----------------|--------------|---------------------------|

BNY Mellon U.S. Municipal Infrastructure Debt Fund Sterling Z (Acc) (Hedged) Share Class
cont'd.

| | | | | | | |
|-----------|----------|--------|-------|-----------|--------------------------------|------------------|
| US dollar | Sterling | 10,241 | 8,469 | 13-Jan-23 | The Bank of New York Mellon | (1) |
| | | | | | | USD (175) |
| | | | | | | GBP (145) |

Schedule of investments - as at 31 December 2022

| Holdings Description | Underlying exposure EUR | Fair value EUR | Total net assets % |
|--|----------------------------|----------------------|-----------------------|
| Open futures contracts cont'd. | | | |
| 381 Euro-Schatz Long Futures Contracts Exp Mar-2023 | 40,184,070 | (486,126) | (0.05) |
| Total open futures contracts | | (2,446,524) | (0.24) |
| Unrealised loss on forward foreign currency contracts - (68,756) (see below) (31 December 2021: (605,016)) | | (68,756) | (0.01) |
| Total financial liabilities at fair value through profit or loss | | (2,817,446) | (0.28) |
| Net current assets | | 30,074,357 | 2.98 |
| Total net assets | | 1,009,263,725 | 100.00 |

The counterparties for credit default swaps are Barclay Bank Plc, BNP Paribas and Goldman Sachs.
The counterparty for swaptions is Citigroup Global Markets Limited.
The counterparty for futures contracts is Morgan Stanley.

| Analysis of portfolio | % of Total Assets |
|--|-------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 96.25 |
| Financial derivative instruments dealt in on a regulated market | 0.31 |
| OTC financial derivative instruments | 0.15 |
| Other current assets | 3.29 |
| Total assets | 100.00 |

| Forward foreign currency contracts | | | | | | | |
|---|-----------|------------|------------|-------------|----------------------------------|------------------------|-----------------|
| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) | |
| BNY Mellon Responsible Horizons Euro Corporate Bond Fund | | | | | | | |
| Euro | US dollar | 1,125,719 | 1,101,000 | 6-Jan-23 | Morgan Stanley | | 94,709 |
| Euro | US dollar | 3,191,332 | 3,174,000 | 6-Jan-23 | Bank of America Merrill Lynch | | 219,101 |
| Euro | US dollar | 1,390,898 | 1,451,000 | 12-Jan-23 | Morgan Stanley | | 32,732 |
| Euro | Sterling | 7,760,154 | 6,784,000 | 20-Jan-23 | Citigroup Global Markets Limited | | 116,191 |
| Euro | US dollar | 1,860,869 | 1,941,000 | 25-Jan-23 | Bank of America Merrill Lynch | | 45,777 |
| | | | | | | EUR | 508,510 |
| US dollar | Euro | 1,114,000 | 1,111,940 | 6-Jan-23 | Morgan Stanley | | (68,756) |
| | | | | | | EUR | (68,756) |

Schedule of investments - as at 31 December 2022

| Holdings | Description | Fair value EUR | Total net assets % |
|---|---|-------------------|--------------------------|
| Bonds cont'd. | | | |
| Spain cont'd. | | | |
| 400,000 | Iberdrola International BV FRN (Perpetual) 1.825% 09-Aug-2029 | 306,075 | 1.18 |
| 300,000 | Merlin Properties Socimi SA 'EMTN' 1.375% 01-Jun-2030 | 231,298 | 0.89 |
| 100,000 | Telefonica Europe BV FRN (Perpetual) 7.125% 23-Aug-2028 | 102,190 | 0.40 |
| 200,000 | Unicaja Banco SA 'EMTN' FRN 4.500% 30-Jun-2025 | 199,050 | 0.77 |
| 200,000 | Unicaja Banco SA 'EMTN' FRN 7.250% 15-Nov-2027 | 200,400 | 0.78 |
| Sweden - 280,349 | | 280,349 | 1.08 |
| 100,000 | Skandinaviska Enskilda Banken AB 4.000% 09-Nov-2026 | 100,591 | 0.39 |
| 200,000 | Vattenfall AB 'EMTN' 0.500% 24-Jun-2026 | 179,758 | 0.69 |
| Switzerland - 443,568 | | 443,568 | 1.72 |
| 500,000 | Credit Suisse AG/London 'EMTN' 0.450% 19-May-2025 | 443,568 | 1.72 |
| United Kingdom - 1,273,403 | | 1,273,403 | 4.92 |
| 550,000 | HSBC Holdings Plc 'EMTN' FRN 1.500% 04-Dec-2024 | 540,823 | 2.09 |
| 300,000 | Segro Capital Sarl 'EMTN' 1.250% 23-Mar-2026 | 273,647 | 1.06 |
| 300,000 | SSE Plc 'EMTN' 1.375% 04-Sep-2027 | 270,426 | 1.04 |
| 100,000 | SSE Plc 'EMTN' 2.875% 01-Aug-2029 | 93,559 | 0.36 |
| 100,000 | Yorkshire Building Society FRN 3.511% 11-Oct-2030 | 94,948 | 0.37 |
| United States of America - 2,440,408 | | 2,440,408 | 9.43 |
| 150,000 | Amgen Inc 3.000% 22-Feb-2029 | 125,188 | 0.48 |
| 200,000 | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 2.000% 01-Sep-2028 | 161,721 | 0.62 |
| 200,000 | Becton Dickinson Euro Finance Sarl 0.334% 13-Aug-2028 | 164,696 | 0.64 |
| 437,000 | Citigroup Inc FRN 3.713% 22-Sep-2028 | 427,847 | 1.65 |
| 100,000 | Colgate-Palmolive Co 'EMTN' 0.300% 10-Nov-2029 | 82,370 | 0.32 |
| 700,000 | Digital Intrepid Holding BV 1.375% 18-Jul-2032 | 499,628 | 1.93 |
| 400,000 | JPMorgan Chase & Co FRN 0.768% 09-Aug-2025 | 346,091 | 1.34 |
| 100,000 | Medtronic Global Holdings SCA 0.375% 15-Oct-2028 | 83,351 | 0.32 |
| 300,000 | Thermo Fisher Scientific Inc 0.875% 01-Oct-2031 | 237,438 | 0.92 |
| 200,000 | Verizon Communications Inc 1.500% 18-Sep-2030 | 146,526 | 0.57 |
| 200,000 | VF Corp 0.250% 25-Feb-2028 | 165,552 | 0.64 |
| Total investments in bonds | | 23,950,151 | 92.58 |

| Holdings | Description | Underlying exposure EUR | Fair value EUR | Total net assets % |
|--|---|----------------------------|-------------------|--------------------------|
| Open futures contracts - 98,735 | | | | |
| (11) | Euro-Bund Short Futures Contracts Exp Mar-2023 | (1,468,830) | 89,240 | 0.34 |
| (3) | U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2023 | (315,939) | 1,381 | 0.01 |
| (1) | UK Long Gilt Short Futures Contracts Exp Mar-2023 | (112,390) | 8,114 | 0.03 |
| Total open futures contracts | | | 98,735 | 0.38 |
| Unrealised gain on forward foreign currency contracts - 54,623 (see below) | | | 54,623 | 0.21 |
| Total financial assets at fair value through profit or loss | | | 24,103,509 | 93.17 |

| Holdings | Description | Underlying exposure EUR | Fair value EUR | Total net assets % |
|---|---|----------------------------|-------------------|--------------------------|
| Open futures contracts - (37,543) | | | | |
| 5 | Euro-Bobl Long Futures Contracts Exp Mar-2023 | 579,900 | (18,404) | (0.07) |
| 15 | Euro-Schatz Long Futures Contracts Exp Mar-2023 | 1,582,050 | (19,139) | (0.07) |
| Total open futures contracts | | | (37,543) | (0.14) |
| Unrealised loss on forward foreign currency contracts - (1,276) (see below) | | | (1,276) | (0.00) |
| Total financial liabilities at fair value through profit or loss | | | (38,819) | (0.14) |
| Net current assets | | | 1,805,132 | 6.97 |
| Total net assets | | | 25,869,822 | 100.00 |

* Please refer to Note 19 of the financial statements.
The counterparty for futures contracts is Goldman Sachs.

| Analysis of portfolio | % of Total Assets |
|--|-------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 92.01 |
| Financial derivative instruments dealt in on a regulated market | 0.38 |
| OTC financial derivative instruments | 0.21 |
| Other current assets | 7.40 |
| Total assets | 100.00 |

Schedule of investments - as at 31 December 2022

| Forward foreign currency contracts | | | | | | | Forward foreign currency contracts cont'd. | | | | | | |
|---|-----------|------------|------------|-------------|----------------------------------|------------------------|--|-----------|------------|------------|-------------|-----------------------------|------------------------|
| Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) | Buy | Sell | Amount (B) | Amount (S) | Settle Date | Counterparty | Unrealised Gain/(Loss) |
| Responsible Horizons Euro Impact Bond Fund | | | | | | | Responsible Horizons Euro Impact Bond Fund USD E (Acc) (Hedged) Share Class cont'd. | | | | | | |
| Euro | US dollar | 467,539 | 465,000 | 6-Jan-23 | Bank of America Merrill Lynch | 32,099 | US dollar | Euro | 8,980 | 8,491 | 13-Jan-23 | The Bank of New York Mellon | (87) |
| Euro | US dollar | 276,672 | 274,000 | 12-Jan-23 | Morgan Stanley | 20,202 | | | | | | | |
| Euro | Sterling | 154,425 | 135,000 | 20-Jan-23 | Citigroup Global Markets Limited | 2,312 | | | | | | EUR | (87) |
| | | | | | | | | | | | | USD | (93) |
| | | | | | | EUR | | | | | | | (54,613) |
| Responsible Horizons Euro Impact Bond Fund Sterling E (Acc) (Hedged) Share Class | | | | | | | Responsible Horizons Euro Impact Bond Fund USD W (Acc) (Hedged) Share Class | | | | | | |
| Euro | Sterling | 50 | 44 | 13-Jan-23 | The Bank of New York Mellon | - | Euro | US dollar | 56 | 59 | 13-Jan-23 | The Bank of New York Mellon | - |
| Euro | Sterling | 53 | 47 | 13-Jan-23 | The Bank of New York Mellon | - | Euro | US dollar | 94 | 100 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| Euro | Sterling | 117 | 102 | 13-Jan-23 | The Bank of New York Mellon | 2 | | | | | | EUR | 1 |
| | | | | | | | | | | | | USD | 1 |
| | | | | | | EUR | | | | | | | (86) |
| | | | | | | GBP | | | | | | EUR | (86) |
| Sterling | Euro | 8,923 | 10,396 | 13-Jan-23 | The Bank of New York Mellon | (339) | US dollar | Euro | 8,974 | 8,486 | 13-Jan-23 | The Bank of New York Mellon | (86) |
| | | | | | | EUR | | | | | | USD | (92) |
| | | | | | | GBP | | | | | | | (301) |
| Responsible Horizons Euro Impact Bond Fund Sterling W (Acc) (Hedged) Share Class | | | | | | | Responsible Horizons Euro Impact Bond Fund USD X (Acc) (Hedged) Share Class | | | | | | |
| Euro | Sterling | 50 | 44 | 13-Jan-23 | The Bank of New York Mellon | - | Euro | US dollar | 56 | 59 | 13-Jan-23 | The Bank of New York Mellon | - |
| Euro | Sterling | 53 | 47 | 13-Jan-23 | The Bank of New York Mellon | 1 | Euro | US dollar | 94 | 99 | 13-Jan-23 | The Bank of New York Mellon | 1 |
| Euro | Sterling | 117 | 102 | 13-Jan-23 | The Bank of New York Mellon | 2 | | | | | | EUR | 1 |
| | | | | | | | | | | | | USD | 1 |
| | | | | | | EUR | | | | | | | (87) |
| | | | | | | GBP | | | | | | EUR | (87) |
| Sterling | Euro | 8,917 | 10,389 | 13-Jan-23 | The Bank of New York Mellon | (338) | US dollar | Euro | 8,989 | 8,500 | 13-Jan-23 | The Bank of New York Mellon | (87) |
| | | | | | | EUR | | | | | | USD | (93) |
| | | | | | | GBP | | | | | | | (300) |
| Responsible Horizons Euro Impact Bond Fund Sterling X (Acc) (Hedged) Share Class | | | | | | | | | | | | | |
| Euro | Sterling | 50 | 44 | 13-Jan-23 | The Bank of New York Mellon | - | | | | | | | |
| Euro | Sterling | 53 | 46 | 13-Jan-23 | The Bank of New York Mellon | - | | | | | | | |
| Euro | Sterling | 117 | 102 | 13-Jan-23 | The Bank of New York Mellon | 2 | | | | | | EUR | 2 |
| | | | | | | | | | | | | GBP | 2 |
| | | | | | | EUR | | | | | | | (339) |
| | | | | | | GBP | | | | | | | (301) |
| Sterling | Euro | 8,932 | 10,407 | 13-Jan-23 | The Bank of New York Mellon | (339) | | | | | | EUR | 1 |
| | | | | | | EUR | | | | | | | 1 |
| | | | | | | USD | | | | | | | 1 |
| Responsible Horizons Euro Impact Bond Fund USD E (Acc) (Hedged) Share Class | | | | | | | | | | | | | |
| Euro | US dollar | 56 | 59 | 13-Jan-23 | The Bank of New York Mellon | - | | | | | | | |
| Euro | US dollar | 94 | 99 | 13-Jan-23 | The Bank of New York Mellon | 1 | | | | | | | |
| | | | | | | EUR | | | | | | | 1 |
| | | | | | | USD | | | | | | | 1 |

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2022

| | | BNY Mellon Absolute Return Bond Fund | BNY Mellon Absolute Return Equity Fund | BNY Mellon Absolute Return Global Convertible Fund |
|---|-------|---|---|--|
| | Notes | EUR | GBP | EUR |
| Income | | | | |
| Bank interest income | | 17,780 | 11,180 | 8,664 |
| Dividend income | | 52,805 | 3,626,883 | 711,876 |
| Securities lending income | 14 | 37,216 | 5,070 | 12,425 |
| Net gains/(losses) on financial assets/liabilities at fair value through profit or loss | | | | |
| Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss | | 16,839,054 | 2,838,384 | 3,684,663 |
| Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss | | (20,831,538) | 6,261,151 | (5,689,477) |
| Total income | | (3,884,683) | 12,742,668 | (1,271,849) |
| Expenses | | | | |
| Management fee | 3 | 876,640 | 1,319,661 | 378,825 |
| Performance fee | 3 | 17,648 | 4,543 | – |
| Depositary fee | 5 | 222,649 | 41,223 | 31,544 |
| Operating expenses | 7 | 233,934 | 164,658 | 81,666 |
| Dividend expense | | – | 3,066,666 | 874,161 |
| Finance charges on swaps | | (4,908) | 733,668 | 1,648,617 |
| Expense cap due (from)/to the manager | 6 | – | – | – |
| Total expenses | | 1,345,963 | 5,330,419 | 3,014,813 |
| Net income/(expense) | | (5,230,646) | 7,412,249 | (4,286,662) |
| Finance costs | | | | |
| Bank interest | | 187,091 | 3,152 | 18,305 |
| Distributions | | 2,551,348 | – | – |
| Profit/(Loss) for the year | | (7,969,085) | 7,409,097 | (4,304,967) |
| Withholding taxes on dividends and other investment income | | (115,658) | (156,561) | (1,482) |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations | | (8,084,743) | 7,252,536 | (4,306,449) |

Other than the Funds closed during the financial year, gains and losses arise solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

* Please refer to Note 19 of the financial statements.

The accompanying notes form an integral part of these financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2022 (cont'd.)

| BNY Mellon Asian Income Fund | BNY Mellon Asian Opportunities Fund* | BNY Mellon Blockchain Innovation Fund | BNY Mellon Brazil Equity Fund | BNY Mellon Dynamic Factor Premia V10 Fund | BNY Mellon Dynamic U.S. Equity Fund | BNY Mellon Efficient Global High Yield Beta Fund | BNY Mellon Efficient Global IG Corporate Beta Fund | BNY Mellon Efficient U.S. Fallen Angels Beta Fund |
|------------------------------------|---|--|-------------------------------------|---|---|--|--|--|
| USD | USD | USD | USD | USD | USD | USD | USD | USD |
| 5,812 | 20,530 | 8,598 | 483 | 15,288 | 186,367 | 11,298 | 1,293 | 48,485 |
| 708,643 | 507,053 | 1,033,835 | 4,014,434 | – | 8,602,612 | – | – | – |
| – | 162 | 101,302 | – | – | 12,654 | 18,608 | 308 | 149,252 |
| 179,982 | (3,570,073) | (38,533,657) | (1,714,501) | (464,012) | (20,919,700) | (14,285,516) | (1,092,786) | (141,469,209) |
| (2,612,263) | (9,130,851) | (6,849,584) | (1,863,131) | (756,128) | (144,185,322) | (25,475,613) | (3,989,017) | (168,127,676) |
| (1,717,826) | (12,173,179) | (44,239,506) | 437,285 | (1,204,852) | (156,303,389) | (39,731,223) | (5,080,202) | (309,399,148) |
| 129,515 | 847,889 | 767,929 | 704,404 | 126,179 | 2,071,677 | 213,035 | 16,825 | 672,152 |
| – | – | – | – | – | – | – | – | – |
| 39,194 | 79,579 | 35,188 | 121,485 | 25,816 | 135,341 | 71,653 | 27,017 | 176,926 |
| 24,122 | 79,685 | 64,853 | 51,315 | 31,110 | 592,959 | 189,130 | 39,189 | 830,722 |
| – | – | – | – | – | – | – | – | – |
| – | – | – | – | 56,704 | – | – | – | – |
| (48,478) | – | (27,763) | – | (33,978) | (171,999) | (95,929) | (43,205) | (167,874) |
| 144,353 | 1,007,153 | 840,207 | 877,204 | 205,831 | 2,627,978 | 377,889 | 39,826 | 1,511,926 |
| (1,862,179) | (13,180,332) | (45,079,713) | (439,919) | (1,410,683) | (158,931,367) | (40,109,112) | (5,120,028) | (310,911,074) |
| 10 | 222 | 2,619 | 3,508 | 1,221 | 1,634 | 1,657 | 66 | 4 |
| 581,672 | – | 75,950 | 805,063 | 44,972 | 2,708,181 | 8,970,624 | 624,371 | 64,425,848 |
| (2,443,861) | (13,180,554) | (45,158,282) | (1,248,490) | (1,456,876) | (161,641,182) | (49,081,393) | (5,744,465) | (375,336,926) |
| (67,234) | 255,706 | (231,650) | (619,696) | – | (2,397,411) | (11,109) | (4,187) | (34,346) |
| (2,511,095) | (12,924,848) | (45,389,932) | (1,868,186) | (1,456,876) | (164,038,593) | (49,092,502) | (5,748,652) | (375,371,272) |

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2022 (cont'd.)

| | | BNY Mellon Efficient U.S. High Yield Beta Fund | BNY Mellon Emerging Markets Corporate Debt Fund | BNY Mellon Emerging Markets Debt Fund |
|---|--------------|---|--|--|
| | Notes | USD | USD | USD |
| Income | | | | |
| Bank interest income | | 38,414 | 30,848 | 3,623 |
| Dividend income | | 585 | 286,394 | – |
| Securities lending income | 14 | 188,232 | 252,675 | 9,422 |
| Net gains/(losses) on financial assets/liabilities at fair value through profit or loss | | | | |
| Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss | | 14,127 | (67,255,831) | (330,702) |
| Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss | | (113,282,976) | (22,321,787) | (5,072,893) |
| Total income | | (113,041,618) | (89,007,701) | (5,390,550) |
| Expenses | | | | |
| Management fee | 3 | 1,354,793 | 2,077,353 | 276,666 |
| Performance fee | 3 | – | – | – |
| Depositary fee | 5 | 157,622 | 109,798 | 13,504 |
| Operating expenses | 7 | 1,018,234 | 341,729 | 27,196 |
| Dividend expense | | – | – | – |
| Finance charges on swaps | | – | – | – |
| Expense cap due (from)/to the manager | 6 | (576,677) | – | – |
| Total expenses | | 1,953,972 | 2,528,880 | 317,366 |
| Net income/(expense) | | (114,995,590) | (91,536,581) | (5,707,916) |
| Finance costs | | | | |
| Bank interest | | 8,773 | 18,714 | 100 |
| Distributions | | 52,488,461 | 13,129,715 | 162,685 |
| Profit/(Loss) for the year | | (167,492,824) | (104,685,010) | (5,870,701) |
| Withholding taxes on dividends and other investment income | | (127,748) | 22,555 | 3,109 |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations | | (167,620,572) | (104,662,455) | (5,867,592) |

** Please refer to Note 20 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2022 (cont'd.)

| BNY Mellon Emerging Markets Debt Local Currency Fund | BNY Mellon Emerging Markets Debt Opportunistic Fund | BNY Mellon Emerging Markets Debt Total Return Fund | BNY Mellon Euroland Bond Fund | BNY Mellon European Credit Fund | BNY Mellon Future Earth Fund | BNY Mellon Future Food Fund** | BNY Mellon Future Life Fund | BNY Mellon Global Bond Fund |
|---|---|--|-------------------------------------|--|------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| USD | USD | USD | EUR | EUR | USD | USD | USD | USD |
| 19,302 | 2,715 | 5,848 | 2,993 | 69 | 183 | 719 | 487 | 106,946 |
| - | - | 36,815 | 129,841 | 38 | 29,416 | 45,970 | 34,666 | - |
| 13,389 | 4,978 | 15,938 | 46,593 | 8,746 | - | - | - | 24,225 |
| (22,990,961) | (1,109,772) | (24,612,800) | (16,701,908) | (2,745,558) | (109,864) | (30,326) | 14,660 | (9,438,120) |
| 8,106,535 | (2,995,418) | (1,706,969) | (22,368,806) | (4,897,838) | (379,427) | (371,514) | (274,847) | (57,419,783) |
| (14,851,735) | (4,097,497) | (26,261,168) | (38,891,287) | (7,634,543) | (459,692) | (355,151) | (225,034) | (66,726,732) |
| 708,048 | 3,380 | 299,308 | 1,578,407 | 30,661 | 13,731 | 15,643 | 14,415 | 2,246,996 |
| - | - | - | - | - | - | - | - | - |
| 124,976 | 38,203 | 85,433 | 72,461 | 15,220 | 11,142 | 9,592 | 10,947 | 132,877 |
| 90,108 | 17,456 | 68,049 | 179,404 | 26,546 | 18,953 | 19,603 | 14,357 | 416,410 |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | (48,329) | - | - | (27,791) | (26,053) | (22,623) | - |
| 923,132 | 59,039 | 404,461 | 1,830,272 | 72,427 | 16,035 | 18,785 | 17,096 | 2,796,283 |
| (15,774,867) | (4,156,536) | (26,665,629) | (40,721,559) | (7,706,970) | (475,727) | (373,936) | (242,130) | (69,523,015) |
| 3,676 | 1,227 | 6,988 | 23,471 | 7,132 | 17 | - | 2 | 2,020 |
| 422,256 | 1,432,316 | 4,673,226 | 604,126 | 488,363 | 10,694 | 12,874 | 12,645 | 1,310,184 |
| (16,200,799) | (5,590,079) | (31,345,843) | (41,349,156) | (8,202,465) | (486,438) | (386,810) | (254,777) | (70,835,219) |
| 149,774 | (33,088) | (133,663) | (7,130) | (5,566) | (5,770) | (10,362) | (7,378) | (270) |
| (16,051,025) | (5,623,167) | (31,479,506) | (41,356,286) | (8,208,031) | (492,208) | (397,172) | (262,155) | (70,835,489) |

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2022 (cont'd.)

| | | BNY Mellon Global Credit Fund | BNY Mellon Global Dynamic Bond Fund | BNY Mellon Global Emerging Markets Opportunities Fund* |
|---|-------|-------------------------------------|--|---|
| | Notes | USD | USD | USD |
| Income | | | | |
| Bank interest income | | 41,632 | 209,294 | 15,518 |
| Dividend income | | 141,741 | 604,970 | 485,948 |
| Securities lending income | 14 | 67,595 | 50,258 | 194 |
| Net gains/(losses) on financial assets/liabilities at fair value through profit or loss | | | | |
| Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss | | (53,264,738) | (2,322,401) | (5,647,314) |
| Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss | | (26,076,810) | (34,905,070) | (7,165,699) |
| Total income | | (79,090,580) | (36,362,949) | (12,311,353) |
| Expenses | | | | |
| Management fee | 3 | 177,568 | 2,170,131 | 380,556 |
| Performance fee | 3 | - | - | - |
| Depositary fee | 5 | 197,022 | 127,973 | 106,776 |
| Operating expenses | 7 | 226,266 | 401,174 | 81,637 |
| Dividend expense | | - | - | - |
| Finance charges on swaps | | - | - | - |
| Expense cap due (from)/to the manager | 6 | (39,148) | - | (65,118) |
| Total expenses | | 561,708 | 2,699,278 | 503,851 |
| Net income/(expense) | | (79,652,288) | (39,062,227) | (12,815,204) |
| Finance costs | | | | |
| Bank interest | | 17,208 | 144,753 | 164 |
| Distributions | | 7,266,581 | 7,173,649 | - |
| Profit/(Loss) for the year | | (86,936,077) | (46,380,629) | (12,815,368) |
| Withholding taxes on dividends and other investment income | | 21,327 | (1,781) | 122,578 |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations | | (86,914,750) | (46,382,410) | (12,692,790) |

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2022 (cont'd.)

| BNY Mellon Global Equity Fund** | BNY Mellon Global Equity Income Fund | BNY Mellon Global High Yield Bond Fund | BNY Mellon Global Infrastructure Income Fund | BNY Mellon Global Leaders Fund | BNY Mellon Global Opportunities Fund | BNY Mellon Global Real Return Fund (EUR) | BNY Mellon Global Real Return Fund (GBP) | BNY Mellon Global Real Return Fund (USD) |
|---------------------------------------|--|---|---|--------------------------------------|---|---|---|---|
| USD | USD | USD | USD | USD | USD | EUR | GBP | USD |
| 120,937 | 179,944 | 44,566 | 15,152 | 4,184 | 9,810 | 54,477 | 23,754 | 219,939 |
| 7,709,591 | 15,350,628 | – | 13,523,797 | 735,719 | 497,099 | 39,560,328 | 918,517 | 5,569,318 |
| 15,519 | 38,711 | 74,045 | 60,867 | 3,474 | 922 | 145,956 | 5,045 | 3,080 |
| 33,001,110 | 27,414,946 | (11,607,539) | (15,836,481) | (1,324,025) | 1,441,620 | 21,121,185 | (504,658) | 29,491,840 |
| (137,799,722) | (49,532,296) | (10,561,057) | (30,539,445) | (14,024,929) | (9,546,537) | (358,154,624) | (4,973,903) | (69,544,393) |
| (96,952,565) | (6,548,067) | (22,049,985) | (32,776,110) | (14,605,577) | (7,597,086) | (297,272,678) | (4,531,245) | (34,260,216) |
| 3,671,506 | 5,136,002 | 984,062 | 1,704,405 | 442,041 | 571,080 | 19,625,852 | 262,970 | 3,412,822 |
| – | – | – | – | – | – | – | – | – |
| 118,938 | 111,569 | 41,770 | 71,378 | 14,770 | 33,234 | 505,835 | 54,426 | 134,462 |
| 458,136 | 488,225 | 131,923 | 245,994 | 62,776 | 44,942 | 1,848,561 | 71,540 | 378,747 |
| – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – |
| – | – | – | (33,652) | – | – | – | – | – |
| 4,248,580 | 5,735,796 | 1,157,755 | 1,988,125 | 519,587 | 649,256 | 21,980,248 | 388,936 | 3,926,031 |
| (101,201,145) | (12,283,863) | (23,207,740) | (34,764,235) | (15,125,164) | (8,246,342) | (319,252,926) | (4,920,181) | (38,186,247) |
| 1,069 | 3,522 | 6,964 | 4,197 | 28 | 17 | 513,670 | 1,597 | 61,170 |
| 1,914,041 | 8,189,806 | 3,328,191 | 12,847,158 | 49,723 | 17 | 12,235,817 | 761,835 | 908,426 |
| (103,116,255) | (20,477,191) | (26,542,895) | (47,615,590) | (15,174,915) | (8,246,376) | (332,002,413) | (5,683,613) | (39,155,843) |
| (1,325,990) | (2,975,617) | (25,880) | (1,449,323) | (129,372) | (85,363) | (3,500,955) | (88,032) | (537,474) |
| (104,442,245) | (23,452,808) | (26,568,775) | (49,064,913) | (15,304,287) | (8,331,739) | (335,503,368) | (5,771,645) | (39,693,317) |

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2022 (cont'd.)

| | | BNY Mellon Global Short- Dated High Yield Bond Fund | BNY Mellon Global Unconstrained Fund | BNY Mellon Japan Small Cap Equity Focus Fund |
|---|-------|---|---|---|
| | Notes | USD | USD | JPY |
| Income | | | | |
| Bank interest income | | 48,504 | 16,616 | 604,624 |
| Dividend income | | 469,784 | 416,517 | 344,168,852 |
| Securities lending income | 14 | 658,107 | 1,727 | 18,804,550 |
| Net gains/(losses) on financial assets/liabilities at fair value through profit or loss | | | | |
| Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss | | 18,233,708 | (619,122) | 2,807,314,650 |
| Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss | | (89,001,608) | (6,450,810) | (1,524,576,860) |
| Total income | | (69,591,505) | (6,635,072) | 1,646,315,816 |
| Expenses | | | | |
| Management fee | 3 | 2,786,708 | 48 | 176,503,758 |
| Performance fee | 3 | - | - | - |
| Depositary fee | 5 | 151,898 | 16,930 | 8,677,133 |
| Operating expenses | 7 | 584,760 | 21,182 | 22,543,404 |
| Dividend expense | | - | - | - |
| Finance charges on swaps | | - | - | - |
| Expense cap due (from)/to the manager | 6 | (20,291) | (6,242) | - |
| Total expenses | | 3,503,075 | 31,918 | 207,724,295 |
| Net income/(expense) | | (73,094,580) | (6,666,990) | 1,438,591,521 |
| Finance costs | | | | |
| Bank interest | | 58,195 | 3 | 3,400,725 |
| Distributions | | 32,090,809 | 445,296 | 36,287,483 |
| Profit/(Loss) for the year | | (105,243,584) | (7,112,289) | 1,398,903,313 |
| Withholding taxes on dividends and other investment income | | 84,486 | (54,792) | (51,625,328) |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations | | (105,159,098) | (7,167,081) | 1,347,277,985 |

* Please refer to Note 19 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2022 (cont'd.)

| BNY Mellon Long-Term Global Equity Fund | BNY Mellon Mobility Innovation Fund | BNY Mellon Small Cap Euroland Fund | BNY Mellon Smart Cures Innovation Fund | BNY Mellon Sustainable Global Dynamic Bond Fund | BNY Mellon Sustainable Global Emerging Markets Fund* | BNY Mellon Sustainable Global Real Return Fund (EUR) | BNY Mellon Targeted Return Bond Fund | BNY Mellon U.S. Equity Income Fund |
|--|--|--|---|---|---|--|---|--|
| EUR | USD | EUR | USD | EUR | USD | EUR | USD | USD |
| 95,077 | 46,897 | 158 | 1,420 | 2,615 | 866 | 1,985 | 13,042 | 129,081 |
| 18,413,833 | 6,536,182 | 1,885,519 | 52,574 | – | 15,424 | 1,399,172 | – | 9,704,397 |
| 59,187 | 28,803 | 46,919 | – | – | – | – | – | 10,988 |
| 107,438,959 | (32,571,142) | 1,270,136 | (2,107,629) | (11,765,702) | 21,572 | (4,706,225) | (5,728,379) | 33,337,735 |
| (332,346,437) | (291,510,168) | (12,852,215) | 395,441 | (9,378,328) | 686,933 | (9,043,436) | (5,148,088) | (27,866,347) |
| (206,339,381) | (317,469,428) | (9,649,483) | (1,658,194) | (21,141,415) | 724,795 | (12,348,504) | (10,863,425) | 15,315,854 |
| 14,525,516 | 6,097,139 | 716,450 | 85,559 | 1,086,777 | 20,993 | 751,423 | 527,680 | 2,159,971 |
| – | – | – | – | – | – | – | – | – |
| 193,242 | 167,076 | 30,370 | 16,913 | 130,994 | 21,925 | 90,410 | 66,827 | 63,842 |
| 1,078,446 | 649,545 | 48,686 | 15,199 | 254,648 | 7,179 | 89,251 | 91,521 | 354,585 |
| – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – |
| – | (63,374) | – | (16,452) | (75,165) | (24,095) | (45,177) | – | – |
| 15,797,204 | 6,850,386 | 795,506 | 101,219 | 1,397,254 | 26,002 | 885,907 | 686,028 | 2,578,398 |
| (222,136,585) | (324,319,814) | (10,444,989) | (1,759,413) | (22,538,669) | 698,793 | (13,234,411) | (11,549,453) | 12,737,456 |
| 7,879 | 15,543 | 5,496 | 3 | 128,780 | – | 25,488 | 11,666 | 7,978 |
| 951,728 | 137,460 | 151,033 | – | 7,248,159 | – | 557,952 | 1,246,684 | 6,917,008 |
| (223,096,192) | (324,472,817) | (10,601,518) | (1,759,416) | (29,915,608) | 698,793 | (13,817,851) | (12,807,803) | 5,812,470 |
| (3,721,193) | (1,243,731) | (129,986) | (12,631) | 10,991 | (2,524) | (132,465) | (22,867) | (2,362,623) |
| (226,817,385) | (325,716,548) | (10,731,504) | (1,772,047) | (29,904,617) | 696,269 | (13,950,316) | (12,830,670) | 3,449,847 |

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2022 (cont'd.)

| | | BNY Mellon U.S. Municipal Infrastructure Debt Fund | Responsible Horizons Euro Corporate Bond Fund | Responsible Horizons Euro Impact Bond Fund* | Total 31 December 2022 [^] |
|---|-------|---|---|---|---|
| | Notes | USD | EUR | EUR | USD |
| Income | | | | | |
| Bank interest income | | 67,960 | 4,095 | 50 | 1,938,492 |
| Dividend income | | – | – | – | 150,860,643 |
| Securities lending income | 14 | – | – | – | 2,338,169 |
| Net gains/(losses) on financial assets/liabilities at fair value through profit or loss | | | | | |
| Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss | | (38,079,093) | (18,123,982) | (791,704) | (250,095,106) |
| Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss | | (142,648,984) | (118,006,535) | (3,273,647) | (2,464,570,511) |
| Total income | | (180,660,117) | (136,126,422) | (4,065,301) | (2,559,528,313) |
| Expenses | | | | | |
| Management fee | 3 | 3,665,103 | 3,165,201 | 39,453 | 94,932,927 |
| Performance fee | 3 | – | – | – | 24,214 |
| Depositary fee | 5 | 111,534 | 151,068 | 15,945 | 4,703,958 |
| Operating expenses | 7 | 938,149 | 818,710 | 30,635 | 14,524,084 |
| Dividend expense | | – | – | – | 4,714,511 |
| Finance charges on swaps | | – | – | – | 2,696,141 |
| Expense cap due (from)/to the manager | 6 | – | (111,496) | (22,955) | (1,827,533) |
| Total expenses | | 4,714,786 | 4,023,483 | 63,078 | 119,768,302 |
| Net income/(expense) | | (185,374,903) | (140,149,905) | (4,128,379) | (2,679,296,615) |
| Finance costs | | | | | |
| Bank interest | | 7,135 | 144,116 | 4,310 | 1,546,908 |
| Distributions | | 28,760,058 | 5,523,045 | 151,076 | 296,483,900 |
| Profit/(Loss) for the year | | (214,142,096) | (145,817,066) | (4,283,765) | (2,977,327,423) |
| Withholding taxes on dividends and other investment income | | – | (118,848) | (3,488) | (22,092,567) |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations | | (214,142,096) | (145,935,914) | (4,287,253) | (2,999,419,990) |

* Please refer to Note 19 of the financial statements.

[^] The Company Total as at 31 December 2022 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021

| | | BNY Mellon Absolute Return Bond Fund | BNY Mellon Absolute Return Equity Fund | BNY Mellon Absolute Return Global Convertible Fund |
|---|-------|---|---|--|
| | Notes | EUR | GBP | EUR |
| Income | | | | |
| Bank interest income | | 744 | 820 | 82 |
| Dividend income | | 25 | 4,035,104 | 462,550 |
| Securities lending income | 14 | 53,881 | 4,421 | 7,171 |
| Net gains/(losses) on financial assets/liabilities at fair value through profit or loss | | | | |
| Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss | | 12,496,627 | (6,389,825) | 3,436,424 |
| Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss | | 8,096,683 | 4,693,219 | 1,476,619 |
| Total income | | 20,647,960 | 2,343,739 | 5,382,846 |
| Expenses | | | | |
| Management fee | 3 | 1,036,465 | 1,440,412 | 249,380 |
| Performance fee | 3 | 160 | 4,569 | 92,174 |
| Depositary fee | 5 | 163,661 | 49,667 | 21,955 |
| Operating expenses | 7 | 214,031 | 192,327 | 76,825 |
| Dividend expense | | – | 3,579,430 | 536,769 |
| Finance charges on swaps | | 47,969 | 683,552 | 978,654 |
| Expense cap due (from)/to the manager | 6 | – | – | (1,729) |
| Total expenses | | 1,462,286 | 5,949,957 | 1,954,028 |
| Net income/(expense) | | 19,185,674 | (3,606,218) | 3,428,818 |
| Finance costs | | | | |
| Bank interest | | 264,189 | 3,883 | 24,163 |
| Distributions | | 1,675,042 | 381,509 | – |
| Profit/(Loss) for the year | | 17,246,443 | (3,991,610) | 3,404,655 |
| Withholding taxes on dividends and other investment income | | (96,542) | (139,426) | (3,249) |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations | | 17,149,901 | (4,131,036) | 3,401,406 |

Other than the Funds closed during the financial year, gains and losses arise solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

* This Fund launched during the financial year.

** This Fund closed during the financial year.

† Please refer to Note 19 of the financial statements.

The accompanying notes form an integral part of these financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021 (cont'd.)

| BNY Mellon Asian Income Fund | BNY Mellon Asian Opportunities Fund ^c | BNY Mellon Blockchain Innovation Fund | BNY Mellon Brazil Equity Fund | BNY Mellon Dynamic Factor Premia V10 Fund ^a | BNY Mellon Dynamic Total Return Fund ^{**} | BNY Mellon Dynamic U.S. Equity Fund | BNY Mellon Efficient Global High Yield Beta Fund | BNY Mellon Efficient Global IG Corporate Beta Fund |
|------------------------------------|---|--|-------------------------------------|--|--|---|--|--|
| USD | USD | USD | USD | USD | USD | USD | USD | USD |
| 338 | 580 | 65 | 10,952 | - | 61 | 2,358 | 1,004 | 25 |
| 755,561 | 556,713 | 253,412 | 3,963,629 | - | 2,227 | 6,767,494 | - | - |
| 10 | 672 | 292,675 | - | - | 168 | 24,015 | 6,798 | 182 |
| 4,008,339 | 11,258,202 | 2,006,670 | 2,004,602 | (528,312) | 144,181 | 64,340,044 | (1,792,483) | 2,355,013 |
| (2,510,940) | (17,060,147) | (7,116,744) | (10,367,733) | 300,243 | (88,626) | 78,747,912 | (2,179,677) | (2,945,647) |
| 2,253,308 | (5,243,980) | (4,563,922) | (4,388,550) | (228,069) | 58,011 | 149,881,823 | (3,964,358) | (590,427) |
| 170,485 | 1,243,097 | 568,046 | 835,772 | 15,975 | 9,260 | 1,828,453 | 193,685 | 14,631 |
| - | - | - | - | - | - | - | - | - |
| 51,937 | 105,042 | 23,228 | 43,897 | 1,927 | 3,862 | 134,738 | 74,784 | 32,169 |
| 27,970 | 110,988 | 64,366 | 62,184 | 6,781 | 3,757 | 514,651 | 162,630 | 42,696 |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| (60,224) | - | (23,900) | - | (3,704) | (8,335) | (176,064) | (106,619) | (57,406) |
| 190,168 | 1,459,127 | 631,740 | 941,853 | 20,979 | 8,544 | 2,301,778 | 324,480 | 32,090 |
| 2,063,140 | (6,703,107) | (5,195,662) | (5,330,403) | (249,048) | 49,467 | 147,580,045 | (4,288,838) | (622,517) |
| 279 | 427 | 901 | 7,555 | 30 | 13 | 935 | 1,679 | 41 |
| 721,118 | - | 25,893 | 62,302 | - | 11,623 | 3,166,605 | 5,403,906 | 482,922 |
| 1,341,743 | (6,703,534) | (5,222,456) | (5,400,260) | (249,078) | 37,831 | 144,412,505 | (9,694,423) | (1,105,480) |
| (79,531) | (225,264) | (104,620) | (2,640,898) | - | 12,149 | (1,919,294) | (21,849) | 1,847 |
| 1,262,212 | (6,928,798) | (5,327,076) | (8,041,158) | (249,078) | 49,980 | 142,493,211 | (9,716,272) | (1,103,633) |

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021 (cont'd.)

| | | BNY Mellon Efficient U.S. Fallen Angels Beta Fund | BNY Mellon Efficient U.S. High Yield Beta Fund | BNY Mellon Emerging Markets Corporate Debt Fund |
|---|--------------|--|---|--|
| | Notes | USD | USD | USD |
| Income | | | | |
| Bank interest income | | 1,912 | 1,008 | 683 |
| Dividend income | | – | – | 21,034 |
| Securities lending income | 14 | 302,252 | 71,131 | 205,197 |
| Net gains/(losses) on financial assets/liabilities at fair value through profit or loss | | | | |
| Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss | | 91,058,842 | 48,675,732 | 17,420,740 |
| Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss | | (17,286,501) | (37,467,897) | (37,496,760) |
| Total income | | 74,076,505 | 11,279,974 | (19,849,106) |
| Expenses | | | | |
| Management fee | 3 | 605,458 | 788,812 | 2,647,176 |
| Performance fee | 3 | – | – | – |
| Depositary fee | 5 | 225,026 | 109,037 | 88,283 |
| Operating expenses | 7 | 1,067,660 | 678,270 | 424,981 |
| Dividend expense | | – | – | – |
| Finance charges on swaps | | – | – | – |
| Expense cap due (from)/to the manager | 6 | (233,122) | (304,072) | – |
| Total expenses | | 1,665,022 | 1,272,047 | 3,160,440 |
| Net income/(expense) | | 72,411,483 | 10,007,927 | (23,009,546) |
| Finance costs | | | | |
| Bank interest | | 89 | 4,329 | 29,018 |
| Distributions | | 65,132,871 | 38,272,262 | 12,183,016 |
| Profit/(Loss) for the year | | 7,278,523 | (28,268,664) | (35,221,580) |
| Withholding taxes on dividends and other investment income | | (209,611) | 32,534 | (84,777) |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations | | 7,068,912 | (28,236,130) | (35,306,357) |

* This Fund launched during the financial year.

◀ Please refer to Note 20 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021 (cont'd.)

| BNY Mellon Emerging Markets Debt Fund | BNY Mellon Emerging Markets Debt Local Currency Fund | BNY Mellon Emerging Markets Debt Opportunistic Fund | BNY Mellon Emerging Markets Debt Total Return Fund | BNY Mellon Euroland Bond Fund | BNY Mellon European Credit Fund | BNY Mellon Future Earth Fund* | BNY Mellon Future Food Fund** | BNY Mellon Future Life Fund* |
|--|---|---|--|-------------------------------------|--|-------------------------------------|-------------------------------------|------------------------------------|
| USD | USD | USD | USD | EUR | EUR | USD | USD | USD |
| 41 | 869 | 202 | 1,616 | 1,178 | 1 | 876 | 18 | 17 |
| - | - | - | 4,405 | 111,544 | - | 33,131 | 40,992 | 38,636 |
| 4,532 | 3,325 | 1,221 | 20,215 | 41,463 | 3,854 | - | - | - |
| 2,222,494 | (4,836,747) | 1,276,899 | 9,136,300 | 11,463,665 | 985,228 | 9,672 | 31,033 | 1,911 |
| (2,720,210) | (8,024,218) | (2,549,506) | (20,163,922) | (20,660,147) | (802,918) | 142,307 | 211,645 | 330,904 |
| (493,143) | (12,856,771) | (1,271,184) | (11,001,386) | (9,042,297) | 186,165 | 185,986 | 283,688 | 371,468 |
| 396,722 | 1,192,702 | 4,117 | 712,826 | 2,561,354 | 41,697 | 15,844 | 16,140 | 14,726 |
| - | - | - | - | - | - | - | - | - |
| 16,606 | 127,689 | 34,655 | 134,618 | 94,225 | 16,045 | 4,077 | 7,822 | 5,204 |
| 38,661 | 141,462 | 15,657 | 150,194 | 250,041 | 23,297 | 16,969 | 17,492 | 17,063 |
| - | - | - | - | - | 5 | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | (51,673) | - | - | (18,419) | (22,126) | (19,529) |
| 451,989 | 1,461,853 | 54,429 | 945,965 | 2,905,620 | 81,044 | 18,471 | 19,328 | 17,464 |
| (945,132) | (14,318,624) | (1,325,613) | (11,947,351) | (11,947,917) | 105,121 | 167,515 | 264,360 | 354,004 |
| 333 | 2,929 | 919 | 6,201 | 51,479 | 8,826 | - | 16 | 7 |
| 210,472 | 1,037,410 | 1,491,597 | 8,665,311 | 575,367 | 338,257 | - | - | - |
| (1,155,937) | (15,358,963) | (2,818,129) | (20,618,863) | (12,574,763) | (241,962) | 167,515 | 264,344 | 353,997 |
| (487) | 510,974 | (16,752) | (287,853) | (51,756) | (4,080) | (5,433) | (9,299) | (8,486) |
| (1,156,424) | (14,847,989) | (2,834,881) | (20,906,716) | (12,626,519) | (246,042) | 162,082 | 255,045 | 345,511 |

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021 (cont'd.)

| | | BNY Mellon Global Bond Fund | BNY Mellon Global Credit Fund | BNY Mellon Global Dynamic Bond Fund |
|---|-------|-----------------------------------|-------------------------------------|--|
| | Notes | USD | USD | USD |
| Income | | | | |
| Bank interest income | | 14,719 | 1,329 | 7,635 |
| Dividend income | | 433,467 | 19,409 | 570,697 |
| Securities lending income | 14 | 122,766 | 116,623 | 40,845 |
| Net gains/(losses) on financial assets/liabilities at fair value through profit or loss | | | | |
| Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss | | 13,296,553 | 46,165,194 | 10,638,462 |
| Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss | | (53,056,310) | (45,723,538) | (26,222,538) |
| Total income | | (39,188,805) | 579,017 | (14,964,899) |
| Expenses | | | | |
| Management fee | 3 | 2,997,683 | 162,936 | 2,738,081 |
| Performance fee | 3 | – | – | – |
| Depositary fee | 5 | 154,067 | 156,214 | 165,649 |
| Operating expenses | 7 | 531,384 | 365,393 | 478,072 |
| Dividend expense | | – | – | – |
| Finance charges on swaps | | – | 9,780 | – |
| Expense cap due (from)/to the manager | 6 | – | (19,750) | – |
| Total expenses | | 3,683,134 | 674,573 | 3,381,802 |
| Net income/(expense) | | (42,871,939) | (95,556) | (18,346,701) |
| Finance costs | | | | |
| Bank interest | | 11,740 | 10,315 | 1,929 |
| Distributions | | 1,407,358 | 16,671,356 | 5,106,977 |
| Profit/(Loss) for the year | | (44,291,037) | (16,777,227) | (23,455,607) |
| Withholding taxes on dividends and other investment income | | (137,114) | (20,770) | (24,523) |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations | | (44,428,151) | (16,797,997) | (23,480,130) |

** This Fund closed during the financial year.

† Please refer to Note 19 of the financial statements.

‡ Please refer to Note 20 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021 (cont'd.)

| BNY Mellon Global Emerging Markets Opportunities Fund ^c | BNY Mellon Global Equity Fund ^{cc} | BNY Mellon Global Equity Income Fund | BNY Mellon Global High Yield Bond Fund | BNY Mellon Global Infrastructure Income Fund | BNY Mellon Global Leaders Fund | BNY Mellon Global Multi- Asset Income Fund ^{**} | BNY Mellon Global Opportunities Fund | BNY Mellon Global Real Return Fund (EUR) |
|---|---|--|---|---|--------------------------------------|---|---|---|
| USD | USD | USD | USD | USD | USD | EUR | USD | EUR |
| 593 | 4,237 | 7,417 | 4,873 | 1,309 | 57 | 37,331 | 390 | 1,499 |
| 558,347 | 7,925,249 | 21,734,782 | – | 11,287,863 | 493,952 | 126,866 | 659,034 | 48,493,424 |
| 371 | 12,175 | 82,525 | 33,846 | 67,785 | 775 | 58 | 1,134 | 143,577 |
| 10,216,313 | 46,520,818 | 122,376,150 | 13,640,540 | 9,152,146 | 1,255,585 | 887,555 | 4,604,624 | 91,975,060 |
| (14,720,450) | 29,915,266 | (53,700,848) | (8,575,049) | 9,457,103 | 7,982,863 | 475 | 2,017,334 | 109,893,452 |
| (3,944,826) | 84,377,745 | 90,500,026 | 5,104,210 | 29,966,206 | 9,733,232 | 1,052,285 | 7,282,516 | 250,507,012 |
| 692,686 | 4,345,716 | 6,948,912 | 1,117,233 | 1,385,266 | 414,143 | 27,894 | 732,160 | 23,087,274 |
| – | – | – | – | – | – | – | – | – |
| 111,444 | 129,642 | 143,044 | 66,115 | 53,365 | 16,352 | 11,565 | 24,528 | 627,464 |
| 116,798 | 513,999 | 655,316 | 156,955 | 235,288 | 57,832 | 20,407 | 45,435 | 2,038,558 |
| – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – |
| (40,077) | – | – | – | (31,758) | (1,592) | (19,893) | – | – |
| 880,851 | 4,989,357 | 7,747,272 | 1,340,303 | 1,642,161 | 486,735 | 39,973 | 802,123 | 25,753,296 |
| (4,825,677) | 79,388,388 | 82,752,754 | 3,763,907 | 28,324,045 | 9,246,497 | 1,012,312 | 6,480,393 | 224,753,716 |
| 1,327 | 1,568 | 1,396 | 8,953 | 2,333 | – | 1,329 | 75 | 659,135 |
| – | 1,923,451 | 15,506,737 | 3,302,797 | 8,651,742 | 80,789 | 199,273 | 25 | 13,783,430 |
| (4,827,004) | 77,463,369 | 67,244,621 | 452,157 | 19,669,970 | 9,165,708 | 811,710 | 6,480,293 | 210,311,151 |
| 65,845 | (1,307,125) | (3,936,965) | (20,785) | (2,244,278) | (96,985) | 2,203 | (98,256) | (4,952,902) |
| (4,761,159) | 76,156,244 | 63,307,656 | 431,372 | 17,425,692 | 9,068,723 | 813,913 | 6,382,037 | 205,358,249 |

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021 (cont'd.)

| | | BNY Mellon Global Real Return Fund (GBP) | BNY Mellon Global Real Return Fund (USD) | BNY Mellon Global Short- Dated High Yield Bond Fund |
|---|-------|---|---|---|
| | Notes | GBP | USD | USD |
| Income | | | | |
| Bank interest income | | 165 | 10,084 | 3,374 |
| Dividend income | | 965,560 | 5,580,902 | 40,952 |
| Securities lending income | 14 | 1,210 | 7,164 | 327,424 |
| Net gains/(losses) on financial assets/liabilities at fair value through profit or loss | | | | |
| Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss | | 3,559,131 | 13,328,541 | 45,153,011 |
| Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss | | 329,565 | 10,192,140 | (23,679,740) |
| Total income | | 4,855,631 | 29,118,831 | 21,845,021 |
| Expenses | | | | |
| Management fee | 3 | 261,204 | 3,211,828 | 3,009,070 |
| Performance fee | 3 | – | – | – |
| Depositary fee | 5 | 57,354 | 134,497 | 137,111 |
| Operating expenses | 7 | 52,778 | 365,026 | 695,756 |
| Dividend expense | | – | – | – |
| Finance charges on swaps | | – | – | – |
| Expense cap due (from)/to the manager | 6 | – | – | (41,692) |
| Total expenses | | 371,336 | 3,711,351 | 3,800,245 |
| Net income/(expense) | | 4,484,295 | 25,407,480 | 18,044,776 |
| Finance costs | | | | |
| Bank interest | | 80 | 2,103 | 13,190 |
| Distributions | | 787,639 | 1,229,738 | 33,824,941 |
| Profit/(Loss) for the period | | 3,696,576 | 24,175,639 | (15,793,355) |
| Withholding taxes on dividends and other investment income | | (92,994) | (553,838) | (89,144) |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations | | 3,603,582 | 23,621,801 | (15,882,499) |

** This Fund closed during the financial year.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021 (cont'd.)

| BNY Mellon Global Unconstrained Fund | BNY Mellon Japan Small Cap Equity Focus Fund | BNY Mellon Long-Term Global Equity Fund | BNY Mellon Mobility Innovation Fund | BNY Mellon S&P 500® Index Tracker** | BNY Mellon Small Cap Euroland Fund | BNY Mellon Smart Cures Innovation Fund | BNY Mellon Sustainable Global Dynamic Bond Fund | BNY Mellon Sustainable Global Real Return Fund (EUR) |
|---|---|--|--|---|--|---|---|--|
| USD | JPY | EUR | USD | USD | EUR | USD | EUR | EUR |
| 670 | 11,216 | 2,793 | 1,734 | 36 | 181 | 9 | 81 | 2 |
| 428,841 | 256,778,554 | 19,518,216 | 5,237,693 | 24,171 | 1,952,115 | 15,189 | - | 866,355 |
| 1,738 | 13,123,162 | 64,771 | 261,471 | 52 | 24,625 | - | - | - |
| 1,215,515 | 1,566,639,963 | 206,902,326 | 23,461,452 | 15,228,968 | 9,363,098 | 224,527 | (1,865,156) | (913,707) |
| 1,015,376 | 1,040,431,984 | 167,357,917 | 77,933,487 | (14,876,015) | 3,787,892 | (218,916) | 2,606,111 | 4,936,401 |
| 2,662,140 | 2,876,984,879 | 393,846,023 | 106,895,837 | 377,212 | 15,127,911 | 20,809 | 741,036 | 4,889,051 |
| 53 | 158,018,029 | 15,903,576 | 7,410,977 | 10,826 | 906,702 | 37,924 | 921,253 | 401,374 |
| - | - | - | - | - | - | - | - | - |
| 19,183 | 6,266,665 | 243,541 | 186,943 | 8,593 | 20,015 | 4,392 | 108,810 | 76,488 |
| 21,023 | 21,004,923 | 1,091,227 | 874,878 | 9,747 | 65,193 | 14,946 | 227,824 | 58,647 |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| (3,000) | - | - | (64,395) | (8,925) | - | (13,183) | (77,364) | (48,591) |
| 37,259 | 185,289,617 | 17,238,344 | 8,408,403 | 20,241 | 991,910 | 44,079 | 1,180,523 | 487,918 |
| 2,624,881 | 2,691,695,262 | 376,607,679 | 98,487,434 | 356,971 | 14,136,001 | (23,270) | (439,487) | 4,401,133 |
| 9 | 1,822,265 | 9,400 | 32,046 | 351 | 9,504 | 2 | 82,971 | 16,687 |
| 365,925 | 55,806,239 | 2,317,436 | 193,544 | - | 49,601 | - | 4,765,767 | 282,715 |
| 2,258,947 | 2,634,066,758 | 374,280,843 | 98,261,844 | 356,620 | 14,076,896 | (23,272) | (5,288,225) | 4,101,731 |
| (63,930) | (38,516,786) | (4,434,218) | (1,084,151) | (2,140) | (242,690) | (4,665) | (49,737) | (97,679) |
| 2,195,017 | 2,595,549,972 | 369,846,625 | 97,177,693 | 354,480 | 13,834,206 | (27,937) | (5,337,962) | 4,004,052 |

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021 (cont'd.)

| | | BNY Mellon Targeted Return Bond Fund | BNY Mellon U.S. Dynamic Value Fund** | BNY Mellon U.S. Equity Income Fund |
|---|-------|---|--|--|
| | Notes | USD | USD | USD |
| Income | | | | |
| Bank interest income | | 473 | 89 | 490 |
| Dividend income | | – | 11,292 | 7,135,925 |
| Securities lending income | 14 | – | 4 | 19,001 |
| Net gains/(losses) on financial assets/liabilities at fair value through profit or loss | | | | |
| Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss | | 5,205,669 | 908,221 | 40,483,966 |
| Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss | | (6,236,512) | (560,743) | 21,766,096 |
| Total income | | (1,030,370) | 358,863 | 69,405,478 |
| Expenses | | | | |
| Management fee | 3 | 633,996 | 12,982 | 1,416,263 |
| Performance fee | 3 | – | – | – |
| Depositary fee | 5 | 35,881 | 11,709 | 56,981 |
| Operating expenses | 7 | 95,180 | 10,673 | 273,644 |
| Dividend expense | | – | – | – |
| Finance charges on swaps | | – | – | – |
| Expense cap due (from)/to the manager | 6 | – | (18,127) | – |
| Total expenses | | 765,057 | 17,237 | 1,746,888 |
| Net income/(expense) | | (1,795,427) | 341,626 | 67,658,590 |
| Finance costs | | | | |
| Bank interest | | 843 | 57 | 9,876 |
| Distributions | | 626,274 | – | 5,115,342 |
| Profit/(Loss) for the year | | (2,422,544) | 341,569 | 62,533,372 |
| Withholding taxes on dividends and other investment income | | (14,822) | (374) | (1,732,547) |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations | | (2,437,366) | 341,195 | 60,800,825 |

* This Fund launched during the financial year.

** This Fund closed during the financial year.

^ The Company Total as at 31 December 2021 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021 (cont'd.)

| BNY Mellon U.S. Municipal Infrastructure Debt Fund | Responsible Horizons Euro Corporate Bond Fund* | Total 31 December 2021^ |
|---|--|-------------------------------|
| USD | EUR | USD |
| 1,716 | 1 | 137,217 |
| - | - | 168,392,043 |
| - | - | 2,556,661 |
| (10,240,833) | 4,197,924 | 1,070,604,408 |
| (7,572,511) | (5,469,039) | 152,470,151 |
| (17,811,628) | (1,271,114) | 1,394,160,480 |
| 3,832,087 | 2,414,349 | 112,390,536 |
| - | - | 115,463 |
| 102,257 | 108,272 | 4,911,071 |
| 949,683 | 617,148 | 16,097,435 |
| - | - | 5,557,602 |
| - | - | 2,163,809 |
| - | (79,105) | (1,595,729) |
| 4,884,027 | 3,060,664 | 139,640,187 |
| (22,695,655) | (4,331,778) | 1,254,520,293 |
| 11,599 | 82,995 | 1,619,008 |
| 22,040,535 | 1,174,328 | 199,326,949 |
| (44,747,789) | (5,589,101) | 1,053,574,336 |
| - | (135,769) | (28,996,544) |
| (44,747,789) | (5,724,870) | 1,024,577,792 |

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

| | | BNY Mellon Absolute Return Bond Fund | BNY Mellon Absolute Return Equity Fund | BNY Mellon Absolute Return Global Convertible Fund | BNY Mellon Asian Income Fund |
|---|-------|---|---|--|------------------------------------|
| | Notes | EUR | GBP | EUR | USD |
| Assets (due within one year) | | | | | |
| Financial assets at fair value through profit or loss | 16 | 312,759,255 | 141,792,173 | 124,400,669 | 18,417,522 |
| Cash and cash equivalents | 9 | 19,806,407 | 2,166,813 | 1,821,223 | 325,312 |
| Income receivable | | 1,933,932 | 134,134 | 790,613 | 62,866 |
| Receivable for investments sold | | 488,750 | 48,333 | 253,787 | – |
| Expense cap receivable from the manager | 6 | – | – | – | 10,658 |
| Margins on derivatives contracts | 9 | 26,871,213 | 1,888,351 | 979,396 | – |
| Cash collateral received from broker | | 3,080,000 | 2,918,635 | – | – |
| Subscriptions receivable | | 132,671 | 37,025 | 60,423 | – |
| Other receivables | | 10,495 | 128 | 1,313 | 723 |
| | | 365,082,723 | 148,985,592 | 128,307,424 | 18,817,081 |
| Liabilities (due within one year) | | | | | |
| Financial liabilities at fair value through profit or loss | 16 | 25,380,960 | 5,563,499 | 10,751,576 | – |
| Bank overdraft | 9 | 508,227 | 307 | 3,114 | 8,064 |
| Payable for investments purchased | | – | 80,660 | 4,003,045 | – |
| Redemptions payable | | 649,087 | 358,977 | 29,823 | – |
| Expenses payable | | 197,599 | 203,416 | 66,011 | 30,027 |
| Performance fees payable | 3 | 17,540 | 1,072 | – | – |
| Margins on derivatives contracts | 9 | 68,994 | 22,880 | 165,356 | – |
| Cash collateral payable to broker | | 3,080,000 | 2,918,635 | – | – |
| Income payable on swaps | | – | 11,246 | 45,617 | – |
| Finance charges payable on swaps | | – | 38,396 | 100,689 | – |
| Tax payable | 10 | – | – | – | – |
| | | 29,902,407 | 9,199,088 | 15,165,231 | 38,091 |
| Net assets attributable to redeemable participating shareholders | | 335,180,316 | 139,786,504 | 113,142,193 | 18,778,990 |

* Please refer to Note 19 of the financial statements.

The accompanying notes form an integral part of these financial statements.

On behalf of the Board

Director – **David Dillon**

Director – **Claire Cawley**

13 April 2023

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2022 (cont'd.)

| BNY Mellon Asian Opportunities Fund* | BNY Mellon Blockchain Innovation Fund | BNY Mellon Brazil Equity Fund | BNY Mellon Dynamic Factor Premia V10 Fund | BNY Mellon Dynamic U.S. Equity Fund | BNY Mellon Efficient Global High Yield Beta Fund | BNY Mellon Efficient Global IG Corporate Beta Fund | BNY Mellon Efficient U.S. Fallen Angels Beta Fund | BNY Mellon Efficient U.S. High Yield Beta Fund |
|---|--|-------------------------------------|---|---|--|--|--|---|
| USD | USD | USD | USD | USD | USD | USD | USD | USD |
| 42,360,317 | 39,044,391 | 38,823,876 | 21,859,202 | 515,799,413 | 176,581,363 | 46,304,560 | 927,677,765 | 1,379,492,946 |
| 1,276,191 | 2,094,924 | 1,745,135 | 1,344,114 | 33,357,102 | 1,745,292 | 165,112 | 10,019,740 | 8,247,680 |
| 18,227 | 3,795 | 182,121 | 3,000 | 284,973 | 3,040,705 | 515,107 | 14,905,540 | 24,306,925 |
| - | - | - | 113,966 | - | - | 38,369 | - | - |
| - | 4,204 | - | 11,574 | 62,167 | 30,362 | 17,980 | 53,908 | 298,740 |
| - | - | - | 2,111,390 | 7,002,749 | 298,861 | 338,921 | 725,012 | 2,622,553 |
| - | - | - | - | - | - | - | - | - |
| 4 | 35,273 | 161,700 | - | 93 | 435,248 | - | 25,849,414 | 17,004,681 |
| 8,101 | - | - | 48 | 8,702 | - | 817 | 924,593 | 7,110,075 |
| 43,662,840 | 41,182,587 | 40,912,832 | 25,443,294 | 556,515,199 | 182,131,831 | 47,380,866 | 980,155,972 | 1,439,083,600 |
| - | 13,091 | 1,058 | 1,364,879 | 595,358 | 3,087,854 | 740,533 | 3,419,904 | 3,999,065 |
| 6,701 | - | - | 1,676 | - | - | - | - | - |
| - | - | - | 93,364 | - | 8,182 | 37,334 | 27,632,410 | 15,221,461 |
| 8,044 | 131,301 | 102,123 | - | - | 39,950 | 3,244 | 50,496 | 1,814,918 |
| 103,875 | 69,375 | 110,302 | 17,650 | 343,774 | 91,412 | 21,204 | 238,912 | 561,195 |
| - | - | - | - | - | - | - | - | - |
| - | - | - | 616,410 | - | 1,197 | 34,663 | - | 10,494 |
| - | - | - | - | - | - | - | - | - |
| - | - | - | 2,441 | - | - | 1,164 | - | - |
| - | - | - | 7,768 | - | - | - | - | - |
| - | - | 804,930 | - | - | - | - | - | - |
| 118,620 | 213,767 | 1,018,413 | 2,104,188 | 939,132 | 3,228,595 | 838,142 | 31,341,722 | 21,607,133 |
| 43,544,220 | 40,968,820 | 39,894,419 | 23,339,106 | 555,576,067 | 178,903,236 | 46,542,724 | 948,814,250 | 1,417,476,467 |

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2022 (cont'd.)

| | | BNY Mellon Emerging Markets Corporate Debt Fund | BNY Mellon Emerging Markets Debt Fund | BNY Mellon Emerging Markets Debt Local Currency Fund | BNY Mellon Emerging Markets Debt Opportunistic Fund |
|---|-------|---|--|---|---|
| | Notes | USD | USD | USD | USD |
| Assets (due within one year) | | | | | |
| Financial assets at fair value through profit or loss | 16 | 340,348,733 | 21,604,967 | 23,633,385 | 22,665,035 |
| Cash and cash equivalents | 9 | 7,306,736 | 2,284,652 | 1,435,740 | 1,437,336 |
| Income receivable | | 4,902,710 | 396,499 | 446,831 | 462,794 |
| Receivable for investments sold | | – | – | – | – |
| Expense cap receivable from the manager | 6 | – | – | – | – |
| Margins on derivatives contracts | 9 | 1,948,187 | 74,257 | – | 18,067 |
| Cash collateral received from broker | | – | – | 30,000 | – |
| Subscriptions receivable | | 476,680 | 48,860 | – | – |
| Other receivables | | 8,390 | 114 | 2,494 | 1,232 |
| | | 354,991,436 | 24,409,349 | 25,548,450 | 24,584,464 |
| Liabilities (due within one year) | | | | | |
| Financial liabilities at fair value through profit or loss | 16 | 1,976,103 | 23,015 | 95,817 | 83,638 |
| Bank overdraft | 9 | 32 | – | – | – |
| Payable for investments purchased | | – | – | – | – |
| Redemptions payable | | 374,475 | 102,822 | 69,039 | – |
| Expenses payable | | 290,284 | 36,614 | 89,955 | 8,876 |
| Performance fees payable | 3 | – | – | – | – |
| Margins on derivatives contracts | 9 | 104,233 | – | – | – |
| Cash collateral payable to broker | | – | – | 30,000 | – |
| Income payable on swaps | | – | – | – | – |
| Finance charges payable on swaps | | – | – | – | – |
| Tax payable | 10 | – | – | – | – |
| | | 2,745,127 | 162,451 | 284,811 | 92,514 |
| Net assets attributable to redeemable participating shareholders | | 352,246,309 | 24,246,898 | 25,263,639 | 24,491,950 |

** Please refer to Note 20 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2022 (cont'd.)

| BNY Mellon Emerging Markets Debt Total Return Fund | BNY Mellon Euroland Bond Fund | BNY Mellon European Credit Fund | BNY Mellon Future Earth Fund | BNY Mellon Future Food Fund** | BNY Mellon Future Life Fund | BNY Mellon Global Bond Fund | BNY Mellon Global Credit Fund | BNY Mellon Global Dynamic Bond Fund |
|--|-------------------------------------|--|------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|--|
| USD | EUR | EUR | USD | USD | USD | USD | USD | USD |
| 35,507,358 | 169,796,757 | 42,616,994 | 1,649,016 | 1,868,610 | 2,038,664 | 406,964,536 | 377,451,862 | 330,888,479 |
| 2,653,157 | 6,174,319 | 1,154,877 | 26,412 | 51,315 | 60,454 | 3,878,191 | 2,930,230 | 13,575,817 |
| 697,715 | 1,117,889 | 389,942 | 373 | 1,647 | 408 | 2,206,124 | 3,815,016 | 2,482,085 |
| - | - | 300,492 | - | - | - | - | - | 142,888 |
| 14,802 | - | - | 9,152 | 7,716 | 4,256 | - | 17,464 | - |
| 364,635 | 652,798 | 65,082 | - | - | - | 3,600,625 | 9,374,926 | 6,575,294 |
| - | 320,000 | - | - | - | - | 6,180,000 | 1,280,000 | - |
| - | 228,475 | - | - | - | - | 98,148 | - | 226,435 |
| - | - | 1,455 | - | - | - | 1,135 | 17,203 | 1,573 |
| 39,237,667 | 178,290,238 | 44,528,842 | 1,684,953 | 1,929,288 | 2,103,782 | 422,928,759 | 394,886,701 | 353,892,571 |
| 891,639 | 1,070,121 | 114,402 | 104 | - | - | 7,424,271 | 7,161,044 | 8,388,906 |
| - | - | - | - | - | - | 150,911 | 950,423 | 6 |
| - | - | - | - | - | - | - | - | - |
| - | 109,231 | 535,000 | - | - | - | 166,222 | 2,633 | 4,462 |
| 62,064 | 201,665 | 12,733 | 1,426 | 2,304 | 1,716 | 348,469 | 100,042 | 284,587 |
| - | - | - | - | - | - | - | - | - |
| 30,884 | 148 | 4 | - | - | - | 303,373 | 507,229 | 213,548 |
| - | 320,000 | - | - | - | - | 6,180,000 | 1,280,000 | - |
| - | 5,584 | 2,082 | - | - | - | - | 136,153 | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| 984,587 | 1,706,749 | 664,221 | 1,530 | 2,304 | 1,716 | 14,573,246 | 10,137,524 | 8,891,509 |
| 38,253,080 | 176,583,489 | 43,864,621 | 1,683,423 | 1,926,984 | 2,102,066 | 408,355,513 | 384,749,177 | 345,001,062 |

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2022 (cont'd.)

| | | BNY Mellon Global Emerging Markets Opportunities Fund* | BNY Mellon Global Equity Fund** | BNY Mellon Global Equity Income Fund | BNY Mellon Global High Yield Bond Fund |
|---|-------|---|---------------------------------------|--|---|
| | Notes | USD | USD | USD | USD |
| Assets (due within one year) | | | | | |
| Financial assets at fair value through profit or loss | 16 | 34,357,449 | 381,796,179 | 523,119,354 | 107,065,049 |
| Cash and cash equivalents | 9 | 1,020,519 | 11,078,943 | 12,442,400 | 3,235,084 |
| Income receivable | | 13,890 | 812,270 | 1,521,636 | 1,681,377 |
| Receivable for investments sold | | – | – | – | – |
| Expense cap receivable from the manager | 6 | 26,129 | – | – | – |
| Margins on derivatives contracts | 9 | – | 1,150,000 | – | – |
| Cash collateral received from broker | | – | – | – | – |
| Subscriptions receivable | | – | 21,997 | 213,958 | – |
| Other receivables | | – | 12,980 | – | – |
| | | 35,417,987 | 394,872,369 | 537,297,348 | 111,981,510 |
| Liabilities (due within one year) | | | | | |
| Financial liabilities at fair value through profit or loss | 16 | 258 | 1,198,028 | 5,309 | 565,872 |
| Bank overdraft | 9 | – | 132,226 | 5,660 | – |
| Payable for investments purchased | | – | – | – | 700,883 |
| Redemptions payable | | 3,921 | 438 | 812,275 | 715,121 |
| Expenses payable | | 67,814 | 456,538 | 740,414 | 116,391 |
| Performance fees payable | 3 | – | – | – | – |
| Margins on derivatives contracts | 9 | – | – | – | – |
| Cash collateral payable to broker | | – | – | – | – |
| Income payable on swaps | | – | – | – | – |
| Finance charges payable on swaps | | – | – | – | – |
| Tax payable | 10 | – | – | – | – |
| | | 71,993 | 1,787,230 | 1,563,658 | 2,098,267 |
| Net assets attributable to redeemable participating shareholders | | 35,345,994 | 393,085,139 | 535,733,690 | 109,883,243 |

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2022 (cont'd.)

| BNY Mellon Global Infrastructure Income Fund | BNY Mellon Global Leaders Fund | BNY Mellon Global Opportunities Fund | BNY Mellon Global Real Return Fund (EUR) | BNY Mellon Global Real Return Fund (GBP) | BNY Mellon Global Real Return Fund (USD) | BNY Mellon Global Short- Dated High Yield Bond Fund | BNY Mellon Global Unconstrained Fund | BNY Mellon Japan Small Cap Equity Focus Fund |
|---|--------------------------------------|---|---|---|---|---|---|---|
| USD | USD | USD | EUR | GBP | USD | USD | USD | JPY |
| 121,467,336 | 45,854,102 | 26,328,032 | 2,011,349,889 | 57,376,965 | 332,164,516 | 530,353,062 | 24,826,004 | 22,930,149,463 |
| 841,807 | 673,800 | 823,586 | 64,974,947 | 2,792,729 | 13,357,037 | 2,923,857 | 1,064,323 | 654,459,875 |
| 195,938 | 18,270 | 26,442 | 4,779,433 | 105,450 | 820,650 | 7,502,545 | 76,921 | 48,711,460 |
| 34,862 | - | - | - | - | - | - | - | - |
| 17,119 | - | - | - | - | - | 4,304 | - | - |
| - | - | - | 56,009,210 | 1,227,269 | 24,222,460 | 23,110,000 | - | - |
| - | - | - | 16,390,000 | 440,000 | - | 70,000 | - | - |
| 1,100 | 4,388 | - | 1,605,096 | 14,412 | 27,962 | 365,489 | - | - |
| - | - | 148 | 15,924 | 435 | 5,581 | 8,346 | 1,396 | 18,380 |
| 122,558,162 | 46,550,560 | 27,178,208 | 2,155,124,499 | 61,957,260 | 370,598,206 | 564,337,603 | 25,968,644 | 23,633,339,178 |
| 55,727 | 989 | 307 | 25,537,987 | 1,104,910 | 21,200,062 | 28,018,215 | 132,984 | 205,976,575 |
| - | - | - | 3,130,555 | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| 83,700 | 163 | 5,085 | 3,000,789 | 13,917 | 2,481,664 | 599,277 | - | 46,061,021 |
| 158,209 | 51,971 | 64,602 | 1,882,054 | 49,884 | 378,864 | 368,851 | 6,344 | 22,406,460 |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | 16,390,000 | 440,000 | - | 70,000 | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| 297,636 | 53,123 | 69,994 | 49,941,385 | 1,608,711 | 24,060,590 | 29,056,343 | 139,328 | 274,444,056 |
| 122,260,526 | 46,497,437 | 27,108,214 | 2,105,183,114 | 60,348,549 | 346,537,616 | 535,281,260 | 25,829,316 | 23,358,895,122 |

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2022 (cont'd.)

| | | BNY Mellon Long-Term Global Equity Fund | BNY Mellon Mobility Innovation Fund | BNY Mellon Small Cap Euroland Fund | BNY Mellon Smart Cures Innovation Fund |
|---|-------|--|--|--|---|
| | Notes | EUR | USD | EUR | USD |
| Assets (due within one year) | | | | | |
| Financial assets at fair value through profit or loss | 16 | 1,131,361,934 | 449,093,609 | 42,809,530 | 22,925,745 |
| Cash and cash equivalents | 9 | 20,805,057 | 14,157,081 | 495,787 | 297,758 |
| Income receivable | | 376,864 | 150,366 | – | 714 |
| Receivable for investments sold | | – | – | – | – |
| Expense cap receivable from the manager | 6 | – | 24,653 | – | 17,829 |
| Margins on derivatives contracts | 9 | – | – | – | – |
| Cash collateral received from broker | | – | – | – | – |
| Subscriptions receivable | | 1,246,537 | 1,600,294 | 23,759 | – |
| Other receivables | | 7,829 | – | – | 15 |
| | | 1,153,798,221 | 465,026,003 | 43,329,076 | 23,242,061 |
| Liabilities (due within one year) | | | | | |
| Financial liabilities at fair value through profit or loss | 16 | 163,798 | 309,404 | – | 1,754 |
| Bank overdraft | 9 | 53 | – | – | – |
| Payable for investments purchased | | – | – | – | – |
| Redemptions payable | | 452,202 | 819,527 | 71,564 | – |
| Expenses payable | | 1,357,776 | 605,116 | 70,372 | 33,622 |
| Performance fees payable | 3 | – | – | – | – |
| Margins on derivatives contracts | 9 | – | – | – | – |
| Cash collateral payable to broker | | – | – | – | – |
| Income payable on swaps | | – | – | – | – |
| Finance charges payable on swaps | | – | – | – | – |
| Tax payable | 10 | – | – | – | – |
| Other payables | | – | – | – | – |
| | | 1,973,829 | 1,734,047 | 141,936 | 35,376 |
| Net assets attributable to redeemable participating shareholders | | 1,151,824,392 | 463,291,956 | 43,187,140 | 23,206,685 |

* Please refer to Note 19 of the financial statements.

^ The Company Total as at 31 December 2022 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2022 (cont'd.)

| BNY Mellon Sustainable Global Dynamic Bond Fund | BNY Mellon Sustainable Global Emerging Markets Fund* | BNY Mellon Sustainable Global Real Return Fund (EUR) | BNY Mellon Targeted Return Bond Fund | BNY Mellon U.S. Equity Income Fund | BNY Mellon U.S. Municipal Infrastructure Debt Fund | Responsible Horizons Euro Corporate Bond Fund | Responsible Horizons Euro Impact Bond Fund* | Total 31 December 2022* |
|---|---|--|---|--|---|---|---|-------------------------------|
| EUR | USD | EUR | USD | USD | USD | EUR | EUR | USD |
| 320,462,627 | 10,327,873 | 83,243,353 | 80,292,439 | 341,445,956 | 855,518,148 | 982,006,814 | 24,103,509 | 14,651,364,763 |
| 12,983,643 | 368,260 | 3,775,350 | 648,777 | 14,600,690 | 25,146,277 | 17,600,086 | 1,616,998 | 371,484,864 |
| 2,485,032 | 4,239 | 225,191 | 941,816 | 782,252 | 10,393,396 | 8,671,630 | 156,340 | 106,740,168 |
| 133,834 | – | – | – | 3,155,725 | – | – | – | 4,804,016 |
| 33,067 | 24,096 | 22,848 | – | – | – | 68,439 | – | 790,228 |
| 272,481 | – | 1,818,157 | 2,311,282 | – | – | 1,325,513 | 152,377 | 183,972,033 |
| 12,830,000 | – | – | 50,000 | – | – | 760,000 | – | 47,402,064 |
| 18,790 | – | 72,058 | – | 264,197 | 273,473 | 4,931,382 | – | 56,076,862 |
| 3,224 | 198 | – | – | – | 68 | – | – | 8,157,828 |
| 349,222,698 | 10,724,666 | 89,156,957 | 84,244,314 | 360,248,820 | 891,331,362 | 1,015,363,864 | 26,029,224 | 15,430,792,826 |
| 2,570,305 | 1,240 | 959,287 | 2,659,675 | 326,608 | 104,789 | 2,817,446 | 38,819 | 177,773,045 |
| 1 | – | 127,998 | 1,173,514 | – | – | – | – | 6,465,127 |
| – | – | – | – | 2,880,867 | – | – | – | 50,957,077 |
| 234,430 | – | 7,035 | – | 1,212 | 277,460 | 1,144,902 | – | 16,144,607 |
| 185,221 | 30,407 | 105,067 | 80,339 | 322,601 | 570,952 | 506,015 | 19,290 | 12,272,198 |
| – | – | – | – | – | – | – | – | 20,072 |
| 212,339 | – | – | 6 | – | – | 838,858 | 83,864 | 3,315,747 |
| 12,830,000 | – | – | 50,000 | – | – | 760,000 | – | 47,402,064 |
| – | – | – | 8,410 | – | – | 32,918 | – | 254,038 |
| – | – | – | – | – | – | – | – | 161,969 |
| – | 4 | – | – | – | – | – | – | 804,934 |
| – | – | – | – | – | – | – | 17,429 | 18,657 |
| 16,032,296 | 31,651 | 1,199,387 | 3,971,944 | 3,531,288 | 953,201 | 6,100,139 | 159,402 | 315,589,535 |
| 333,190,402 | 10,693,015 | 87,957,570 | 80,272,370 | 356,717,532 | 890,378,161 | 1,009,263,725 | 25,869,822 | 15,115,203,291 |

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

| | | BNY Mellon Absolute Return Bond Fund | BNY Mellon Absolute Return Equity Fund | BNY Mellon Absolute Return Global Convertible Fund | BNY Mellon Asian Income Fund |
|---|-------|---|---|--|------------------------------------|
| | Notes | EUR | GBP | EUR | USD |
| Assets (due within one year) | | | | | |
| Financial assets at fair value through profit or loss | 16 | 393,892,842 | 127,934,704 | 105,690,359 | 14,651,276 |
| Cash and cash equivalents | 9 | 28,685,756 | 735,906 | 1,156,742 | 322,520 |
| Income receivable | | 1,939,741 | 102,985 | 234,973 | 28,376 |
| Receivable for investments sold | | – | – | 448,507 | – |
| Expense cap receivable from the manager | 6 | – | – | 37 | 3,596 |
| Margins on derivatives contracts | 9 | 24,088,305 | 1,714,385 | 1,060,741 | – |
| Cash collateral received from broker | | – | 2,530,000 | 770,000 | – |
| Subscriptions receivable | | 9,247 | 36,472 | 80,101 | – |
| Other receivables | | 126 | 74 | 1,096 | 1,100 |
| | | 448,616,017 | 133,054,526 | 109,442,556 | 15,006,868 |
| Liabilities (due within one year) | | | | | |
| Financial liabilities at fair value through profit or loss | 16 | 21,587,074 | 6,230,259 | 12,168,583 | 1 |
| Bank overdraft | 9 | 247,049 | – | – | 327 |
| Payable for investments purchased | | 2,179,664 | – | 439,174 | – |
| Redemptions payable | | 100,642 | 318,666 | – | – |
| Expenses payable | | 184,320 | 216,901 | 60,658 | 26,794 |
| Performance fees payable | 3 | – | 1,516 | 90,533 | – |
| Margins on derivatives contracts | 9 | 3,329,865 | 26,275 | 705,341 | – |
| Cash collateral payable to broker | | – | 2,530,000 | 770,000 | – |
| Income payable on swaps | | 154,174 | 5,832 | 10,423 | – |
| Finance charges payable on swaps | | – | 19,206 | 49,680 | – |
| Tax payable | 10 | – | – | – | – |
| | | 27,782,788 | 9,348,655 | 14,294,392 | 27,122 |
| Net assets attributable to redeemable participating shareholders | | 420,833,229 | 123,705,871 | 95,148,164 | 14,979,746 |

* This Fund launched during the financial year.

** This Fund closed during the financial year.

† Please refer to Note 19 of the financial statements.

The accompanying notes form an integral part of these financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2021 (cont'd.)

| BNY Mellon Asian Opportunities Fund ^c | BNY Mellon Blockchain Innovation Fund | BNY Mellon Brazil Equity Fund | BNY Mellon Dynamic Factor Premia V10 Fund ^a | BNY Mellon Dynamic Total Return Fund ^{**} | BNY Mellon Dynamic U.S. Equity Fund | BNY Mellon Efficient Global High Yield Beta Fund | BNY Mellon Efficient Global IG Corporate Beta Fund | BNY Mellon Efficient U.S. Fallen Angels Beta Fund |
|---|--|-------------------------------------|--|--|---|--|--|--|
| USD | USD | USD | USD | USD | USD | USD | USD | USD |
| 58,137,558 | 93,027,940 | 42,075,648 | 22,671,147 | – | 610,316,339 | 187,835,232 | 20,164,373 | 1,885,955,846 |
| 1,144,551 | 1,192,077 | 3,756,949 | 2,368,625 | – | 40,040,201 | 511,757 | 218,419 | 11,424,672 |
| 35,469 | 3,587 | 167,102 | 13,635 | – | 231,495 | 2,714,359 | 183,522 | 24,916,282 |
| – | – | – | 1,649 | – | – | 186,739 | – | – |
| – | 3,677 | – | 2,616 | 2,533 | 7,777 | 7,668 | 2,168 | 24,234 |
| – | – | – | 924,226 | – | 4,903,000 | 536,577 | 208,819 | 2,872,146 |
| – | – | – | – | – | – | – | – | – |
| – | 1,359,758 | 4,508 | – | – | 5,969 | 99,192 | – | 99,557 |
| 7,836 | 356 | – | – | – | 28 | 3,021 | 2,589 | – |
| 59,325,414 | 95,587,395 | 46,004,207 | 25,981,898 | 2,533 | 655,504,809 | 191,894,545 | 20,779,890 | 1,925,292,737 |
| 61 | 51,332 | 1,787 | 308,461 | – | 37 | 363,707 | 60,949 | 3,192,954 |
| 47,055 | – | – | 189 | – | – | – | – | – |
| – | – | 2,255,055 | – | – | – | – | – | – |
| 17,201 | 281,236 | 503 | – | – | 6,185,614 | 46,268 | – | 415,080 |
| 124,766 | 129,474 | 89,296 | 19,149 | 2,533 | 307,090 | 80,450 | 22,835 | 376,531 |
| – | – | – | – | – | – | – | – | – |
| – | – | – | 903,094 | – | 3,087,954 | 102,127 | 4,801 | – |
| – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | 3,333 | – | – |
| – | – | – | – | – | – | – | – | – |
| 311,766 | – | 1,041,327 | – | – | – | – | – | – |
| 500,849 | 462,042 | 3,387,968 | 1,230,893 | 2,533 | 9,580,695 | 595,885 | 88,585 | 3,984,565 |
| 58,824,565 | 95,125,353 | 42,616,239 | 24,751,005 | – | 645,924,114 | 191,298,660 | 20,691,305 | 1,921,308,172 |

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2021 (cont'd.)

| | | BNY Mellon Efficient U.S. High Yield Beta Fund | BNY Mellon Emerging Markets Corporate Debt Fund | BNY Mellon Emerging Markets Debt Fund | BNY Mellon Emerging Markets Debt Local Currency Fund |
|---|-------|---|---|--|---|
| | Notes | USD | USD | USD | USD |
| Assets (due within one year) | | | | | |
| Financial assets at fair value through profit or loss | 16 | 713,955,886 | 532,273,406 | 31,948,791 | 104,106,567 |
| Cash and cash equivalents | 9 | 4,125,462 | 11,409,759 | 1,097,087 | 9,004,966 |
| Income receivable | | 10,005,235 | 5,928,307 | 427,361 | 1,643,154 |
| Receivable for investments sold | | – | 1,975,192 | – | – |
| Expense cap receivable from the manager | 6 | 5,736 | – | – | – |
| Margins on derivatives contracts | 9 | 3,485,548 | 1,059,157 | 182,622 | 258,000 |
| Cash collateral received from broker | | – | – | – | 272,000 |
| Subscriptions receivable | | 2,795,127 | 2,452,299 | – | – |
| Other receivables | | 4 | 3,444 | – | 244 |
| | | 734,372,998 | 555,101,564 | 33,655,861 | 115,284,931 |
| Liabilities (due within one year) | | | | | |
| Financial liabilities at fair value through profit or loss | 16 | 4,088,433 | 339,690 | 45,551 | 481,453 |
| Bank overdraft | 9 | – | 4 | – | 118,027 |
| Payable for investments purchased | | – | – | – | 673,755 |
| Redemptions payable | | 8,258 | 110,094 | 396,910 | 21,353 |
| Expenses payable | | 287,830 | 382,252 | 47,433 | 158,613 |
| Performance fees payable | 3 | – | – | – | – |
| Margins on derivatives contracts | 9 | 3,376,774 | – | 31,067 | – |
| Cash collateral payable to broker | | – | – | – | 272,000 |
| Income payable on swaps | | – | 3,333 | – | – |
| Finance charges payable on swaps | | – | – | – | – |
| Tax payable | 10 | – | – | – | – |
| | | 7,761,295 | 835,373 | 520,961 | 1,725,201 |
| Net assets attributable to redeemable participating shareholders | | 726,611,703 | 554,266,191 | 33,134,900 | 113,559,730 |

* This Fund launched during the financial year.

◀ Please refer to Note 20 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2021 (cont'd.)

| BNY Mellon Emerging Markets Debt Opportunistic Fund | BNY Mellon Emerging Markets Debt Total Return Fund | BNY Mellon Euroland Bond Fund | BNY Mellon European Credit Fund | BNY Mellon Future Earth Fund* | BNY Mellon Future Food Fund** | BNY Mellon Future Life Fund* | BNY Mellon Global Bond Fund | BNY Mellon Global Credit Fund |
|---|--|-------------------------------------|--|-------------------------------------|-------------------------------------|------------------------------------|-----------------------------------|-------------------------------------|
| USD | USD | EUR | EUR | USD | USD | USD | USD | USD |
| 26,631,365 | 121,210,735 | 270,100,214 | 39,597,242 | 2,098,963 | 2,697,272 | 2,298,463 | 428,178,417 | 440,596,139 |
| 1,028,474 | 2,766,010 | 4,325,469 | 1,036,134 | 70,717 | 78,202 | 60,233 | 6,370,439 | 3,640,662 |
| 403,532 | 2,064,756 | 1,661,913 | 251,041 | 3,480 | 2,254 | 1,649 | 1,916,459 | 2,867,087 |
| - | - | - | - | - | - | - | - | - |
| - | 2,722 | - | - | - | - | - | - | 10,059 |
| 30,257 | 275,214 | 4,982,507 | 630,660 | - | - | - | 503,154 | 12,238,567 |
| - | 49,000 | - | - | - | - | - | 2,010,000 | - |
| - | 387 | 27,979 | - | - | - | - | 311,237 | 34,426 |
| - | - | - | - | 4,908 | 4,908 | 4,908 | - | 5,068 |
| 28,093,628 | 126,368,824 | 281,098,082 | 41,515,077 | 2,178,068 | 2,782,636 | 2,365,253 | 439,289,706 | 459,392,008 |
| 83,230 | 494,268 | 529,333 | 148,079 | 58 | - | - | 1,982,261 | 13,014,291 |
| - | 191 | - | - | - | - | - | 754 | - |
| 114,412 | - | - | - | - | - | - | - | - |
| - | - | 337,131 | - | - | - | - | 246,401 | - |
| 7,271 | 118,276 | 292,647 | 12,996 | 13,073 | 15,811 | 13,677 | 367,929 | 68,864 |
| - | - | - | - | - | - | - | - | - |
| 5,427 | 28,331 | 4,016,798 | 614,360 | - | - | - | - | 3,281,263 |
| - | 49,000 | - | - | - | - | - | 2,010,000 | - |
| - | 1,433 | - | 1,433 | - | - | - | - | 65,636 |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| 210,340 | 691,499 | 5,175,909 | 776,868 | 13,131 | 15,811 | 13,677 | 4,607,345 | 16,430,054 |
| 27,883,288 | 125,677,325 | 275,922,173 | 40,738,209 | 2,164,937 | 2,766,825 | 2,351,576 | 434,682,361 | 442,961,954 |

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2021 (cont'd.)

| | | BNY Mellon Global Dynamic Bond Fund | BNY Mellon Global Emerging Markets Opportunities Fund [†] | BNY Mellon Global Equity Fund ^{††} | BNY Mellon Global Equity Income Fund |
|---|-------|--|---|---|--|
| | Notes | USD | USD | USD | USD |
| Assets (due within one year) | | | | | |
| Financial assets at fair value through profit or loss | 16 | 399,598,642 | 52,485,901 | 497,379,699 | 405,886,585 |
| Cash and cash equivalents | 9 | 19,333,211 | 777,483 | 8,581,716 | 5,698,454 |
| Income receivable | | 3,052,129 | 26,962 | 384,117 | 618,388 |
| Receivable for investments sold | | – | – | – | – |
| Expense cap receivable from the manager | 6 | – | 33 | – | – |
| Margins on derivatives contracts | 9 | 150,834 | – | – | – |
| Cash collateral received from broker | | 3,520,000 | – | – | – |
| Subscriptions receivable | | 13,100,376 | 94 | 20,067 | 103,220 |
| Other receivables | | – | 10,245 | 12,931 | 4 |
| | | 438,755,192 | 53,300,718 | 506,378,530 | 412,306,651 |
| Liabilities (due within one year) | | | | | |
| Financial liabilities at fair value through profit or loss | 16 | 1,874,889 | 255 | 92 | 2,591 |
| Bank overdraft | 9 | 1 | 3,579 | – | 544,528 |
| Payable for investments purchased | | – | – | – | – |
| Redemptions payable | | 3,167 | 765 | 59,982 | 686 |
| Expenses payable | | 349,032 | 71,389 | 546,300 | 657,547 |
| Performance fees payable | 3 | – | – | – | – |
| Margins on derivatives contracts | 9 | 14,610 | – | – | – |
| Cash collateral payable to broker | | 3,520,000 | – | – | – |
| Income payable on swaps | | – | – | – | – |
| Finance charges payable on swaps | | – | – | – | – |
| Tax payable | 10 | – | 185,048 | – | – |
| | | 5,761,699 | 261,036 | 606,374 | 1,205,352 |
| Net assets attributable to redeemable participating shareholders | | 432,993,493 | 53,039,682 | 505,772,156 | 411,101,299 |

** This Fund closed during the financial year.

† Please refer to Note 19 of the financial statements.

†† Please refer to Note 20 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2021 (cont'd.)

| BNY Mellon Global High Yield Bond Fund | BNY Mellon Global Infrastructure Income Fund | BNY Mellon Global Leaders Fund | BNY Mellon Global Multi- Asset Income Fund** | BNY Mellon Global Opportunities Fund | BNY Mellon Global Real Return Fund (EUR) | BNY Mellon Global Real Return Fund (GBP) | BNY Mellon Global Real Return Fund (USD) | BNY Mellon Global Short- Dated High Yield Bond Fund |
|---|---|--------------------------------------|---|---|---|---|---|---|
| USD | USD | USD | EUR | USD | EUR | GBP | USD | USD |
| 159,239,036 | 225,297,045 | 64,500,496 | – | 36,532,593 | 2,731,136,840 | 58,915,307 | 388,463,134 | 786,181,855 |
| 5,521,790 | 3,481,228 | 898,708 | 13,372 | 754,531 | 397,401,682 | 6,793,574 | 50,536,285 | 4,463,781 |
| 2,194,358 | 282,252 | 24,262 | – | 26,944 | 3,398,526 | 65,148 | 520,536 | 9,656,627 |
| 792,770 | – | – | – | – | 321,087 | 7,059 | 38,565 | – |
| – | 3,022 | – | – | – | – | – | – | 1,544 |
| – | – | – | – | – | 50,734,594 | 591,125 | 1,513,097 | – |
| – | – | – | – | – | – | – | 2,480,000 | 4,849,000 |
| 485,859 | 6,720 | 358 | – | – | 9,182,878 | 186,336 | 277,193 | 1,991,211 |
| – | 863 | – | – | – | – | – | – | 1,854 |
| 168,233,813 | 229,071,130 | 65,423,824 | 13,372 | 37,314,068 | 3,192,175,607 | 66,558,549 | 443,828,810 | 807,145,872 |
| 163,678 | 48,500 | 562 | – | 51 | 64,988,397 | 604,245 | 3,222,671 | 1,769,339 |
| – | – | – | – | – | 10 | 1 | – | – |
| 1,221,723 | – | – | – | – | – | – | – | 6,810,903 |
| – | 1,120,125 | 913 | – | 34,743 | 2,700,685 | 4,171 | 62,267 | 707,083 |
| 154,717 | 194,921 | 65,289 | 13,372 | 80,824 | 2,757,756 | 53,087 | 454,537 | 436,175 |
| – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | 2,480,000 | 4,849,000 |
| – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – |
| 1,540,118 | 1,363,546 | 66,764 | 13,372 | 115,618 | 70,446,848 | 661,504 | 6,219,475 | 14,572,500 |
| 166,693,695 | 227,707,584 | 65,357,060 | – | 37,198,450 | 3,121,728,759 | 65,897,045 | 437,609,335 | 792,573,372 |

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2021 (cont'd.)

| | | BNY Mellon Global Unconstrained Fund | BNY Mellon Japan Small Cap Equity Focus Fund | BNY Mellon Long-Term Global Equity Fund | BNY Mellon Mobility Innovation Fund |
|---|-------|---|---|--|--|
| | Notes | USD | JPY | EUR | USD |
| Assets (due within one year) | | | | | |
| Financial assets at fair value through profit or loss | 16 | 29,758,111 | 20,658,426,875 | 1,573,372,355 | 972,973,754 |
| Cash and cash equivalents | 9 | 2,876,300 | 454,635,335 | 28,024,349 | 17,619,432 |
| Income receivable | | 57,974 | 28,310,100 | 394,845 | 142,720 |
| Receivable for investments sold | | - | 22,189,490 | - | - |
| Expense cap receivable from the manager | 6 | - | - | - | 3,082 |
| Margins on derivatives contracts | 9 | - | - | - | - |
| Cash collateral received from broker | | - | - | - | - |
| Subscriptions receivable | | - | 780,552 | 1,919,404 | 5,958,748 |
| Other receivables | | - | 299,290 | 10,333 | - |
| | | 32,692,385 | 21,164,641,642 | 1,603,721,286 | 996,697,736 |
| Liabilities (due within one year) | | | | | |
| Financial liabilities at fair value through profit or loss | 16 | 136,007 | 10,069,632 | 76,616 | 284,872 |
| Bank overdraft | 9 | - | - | - | - |
| Payable for investments purchased | | - | 31,716,481 | - | - |
| Redemptions payable | | - | - | 1,061,725 | 1,782,085 |
| Expenses payable | | 5,277 | 20,287,178 | 1,798,898 | 1,020,690 |
| Performance fees payable | 3 | - | - | - | - |
| Margins on derivatives contracts | 9 | - | - | - | - |
| Cash collateral payable to broker | | - | - | - | - |
| Income payable on swaps | | - | - | - | - |
| Finance charges payable on swaps | | - | - | - | - |
| Tax payable | 10 | - | - | - | - |
| | | 141,284 | 62,073,291 | 2,937,239 | 3,087,647 |
| Net assets attributable to redeemable participating shareholders | | 32,551,101 | 21,102,568,351 | 1,600,784,047 | 993,610,089 |

** This Fund closed during the financial year.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2021 (cont'd.)

| BNY Mellon S&P 500® Index Tracker** | BNY Mellon Small Cap Euroland Fund | BNY Mellon Smart Cures Innovation Fund | BNY Mellon Sustainable Global Dynamic Bond Fund | BNY Mellon Sustainable Global Real Return Fund (EUR) | BNY Mellon Targeted Return Bond Fund | BNY Mellon U.S. Dynamic Value Fund** | BNY Mellon U.S. Equity Income Fund |
|---|--|---|---|--|---|--|--|
| USD | EUR | USD | EUR | EUR | USD | USD | USD |
| – | 79,875,733 | 4,963,590 | 305,053,387 | 65,642,151 | 93,339,646 | – | 284,821,136 |
| 49,241 | 1,485,511 | 22,726 | 22,038,050 | 13,218,317 | 4,603,483 | 10,286 | 12,723,129 |
| – | – | 58 | 2,530,636 | 67,472 | 528,594 | – | 458,641 |
| – | – | – | – | 12,153 | – | – | – |
| – | – | – | 3,606 | 75 | – | – | – |
| – | – | – | 3,234,182 | 660,451 | 1,129,078 | – | – |
| – | – | – | 430,000 | – | – | – | – |
| – | 61,627 | – | 160,512 | 356,409 | – | – | 85 |
| – | 87 | 5,127 | 5,478 | 1,272 | 1,368 | – | – |
| 49,241 | 81,422,958 | 4,991,501 | 333,455,851 | 79,958,300 | 99,602,169 | 10,286 | 298,002,991 |
| – | – | 656 | 4,219,461 | 1,478,334 | 284,878 | – | 1,338 |
| – | – | – | – | – | – | – | – |
| – | – | – | – | – | 7,209,299 | – | – |
| 36,082 | 123,828 | – | 9,722 | – | – | – | 619 |
| 13,159 | 106,255 | 14,295 | 161,814 | 83,163 | 83,654 | 10,286 | 248,565 |
| – | – | – | – | – | – | – | – |
| – | – | – | 12,011 | – | 501,225 | – | – |
| – | – | – | 430,000 | – | – | – | – |
| – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – |
| 49,241 | 230,083 | 14,951 | 4,833,008 | 1,561,497 | 8,079,056 | 10,286 | 250,522 |
| – | 81,192,875 | 4,976,550 | 328,622,843 | 78,396,803 | 91,523,113 | – | 297,752,469 |

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2021 (cont'd.)

| | | BNY Mellon U.S. Municipal Infrastructure Debt Fund | Responsible Horizons Euro Corporate Bond Fund* | Total 31 December 2021[^] |
|---|--------------|---|---|---|
| | Notes | USD | EUR | USD |
| Assets (due within one year) | | | | |
| Financial assets at fair value through profit or loss | 16 | 993,362,920 | 950,668,738 | 18,537,427,725 |
| Cash and cash equivalents | 9 | 5,645,506 | 27,180,236 | 855,591,361 |
| Income receivable | | 8,717,971 | 6,012,461 | 99,499,032 |
| Receivable for investments sold | | – | – | 4,087,391 |
| Expense cap receivable from the manager | 6 | – | 7,836 | 93,622 |
| Margins on derivatives contracts | 9 | – | 2,078,380 | 132,975,391 |
| Cash collateral received from broker | | – | – | 17,970,685 |
| Subscriptions receivable | | 1,530,197 | 1,406,858 | 45,978,876 |
| Other receivables | | 318 | – | 94,765 |
| | | 1,009,256,912 | 987,354,509 | 19,693,718,848 |
| Liabilities (due within one year) | | | | |
| Financial liabilities at fair value through profit or loss | 16 | 29,655 | 2,106,646 | 163,830,966 |
| Bank overdraft | 9 | – | – | 995,933 |
| Payable for investments purchased | | – | – | 21,542,420 |
| Redemptions payable | | 1,525,357 | 377,670 | 18,863,705 |
| Expenses payable | | 619,176 | 489,448 | 15,014,563 |
| Performance fees payable | 3 | – | – | 105,124 |
| Margins on derivatives contracts | 9 | – | 128,275 | 21,398,617 |
| Cash collateral payable to broker | | – | – | 17,970,685 |
| Income payable on swaps | | – | 16,666 | 289,628 |
| Finance charges payable on swaps | | – | – | 82,557 |
| Tax payable | 10 | – | – | 1,538,141 |
| | | 2,174,188 | 3,118,705 | 261,632,339 |
| Net assets attributable to redeemable participating shareholders | | 1,007,082,724 | 984,235,804 | 19,432,086,509 |

* This Fund launched during the financial year.

[^] The Company Total as at 31 December 2021 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2022

| | BNY Mellon Absolute Return Bond Fund | BNY Mellon Absolute Return Equity Fund | BNY Mellon Absolute Return Global Convertible Fund | BNY Mellon Asian Income Fund | BNY Mellon Asian Opportunities Fund* |
|---|---|---|---|---|--|
| | EUR | GBP | EUR | USD | USD |
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 420,833,229 | 123,705,871 | 95,148,164 | 14,979,746 | 58,824,565 |
| Notional exchange adjustment (Note 1) | – | – | – | – | – |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations | (8,084,743) | 7,252,536 | (4,306,449) | (2,511,095) | (12,924,848) |
| Proceeds from redeemable participating shares issued | 36,130,147 | 49,417,663 | 78,155,298 | 8,877,990 | 4,478,205 |
| Cost of redeemable participating shares redeemed | (113,698,317) | (40,589,566) | (55,854,820) | (2,567,651) | (6,833,702) |
| Net increase/(decrease) in net assets from share transactions | (77,568,170) | 8,828,097 | 22,300,478 | 6,310,339 | (2,355,497) |
| Net assets attributable to redeemable participating shareholders at end of financial year | 335,180,316 | 139,786,504 | 113,142,193 | 18,778,990 | 43,544,220 |
| | | | | | |
| | BNY Mellon Emerging Markets Corporate Debt Fund | BNY Mellon Emerging Markets Debt Fund | BNY Mellon Emerging Markets Debt Local Currency Fund | BNY Mellon Emerging Markets Debt Opportunistic Fund | BNY Mellon Emerging Markets Debt Total Return Fund |
| | USD | USD | USD | USD | USD |
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 554,266,191 | 33,134,900 | 113,559,730 | 27,883,288 | 125,677,325 |
| Notional exchange adjustment (Note 1) | – | – | – | – | – |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations | (104,662,455) | (5,867,592) | (16,051,025) | (5,623,167) | (31,479,506) |
| Proceeds from redeemable participating shares issued | 114,870,614 | 1,410,218 | 3,461,096 | 4,526,812 | 1,743,604 |
| Cost of redeemable participating shares redeemed | (212,228,041) | (4,430,628) | (75,706,162) | (2,294,983) | (57,688,343) |
| Net increase/(decrease) in net assets from share transactions | (97,357,427) | (3,020,410) | (72,245,066) | 2,231,829 | (55,944,739) |
| Net assets attributable to redeemable participating shareholders at end of financial year | 352,246,309 | 24,246,898 | 25,263,639 | 24,491,950 | 38,253,080 |

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2022 (cont'd)

| BNY Mellon Blockchain Innovation Fund | BNY Mellon Brazil Equity Fund | BNY Mellon Dynamic Factor Premia V10 Fund | BNY Mellon Dynamic U.S. Equity Fund | BNY Mellon Efficient Global High Yield Beta Fund | BNY Mellon Efficient Global IG Corporate Beta Fund | BNY Mellon Efficient U.S. Fallen Angels Beta Fund | BNY Mellon Efficient U.S. High Yield Beta Fund |
|--|--|---|--|--|--|--|---|
| USD | USD | USD | USD | USD | USD | USD | USD |
| 95,125,353 | 42,616,239 | 24,751,005 | 645,924,114 | 191,298,660 | 20,691,305 | 1,921,308,172 | 726,611,703 |
| – | – | – | – | – | – | – | – |
| (45,389,932) | (1,868,186) | (1,456,876) | (164,038,593) | (49,092,502) | (5,748,652) | (375,371,272) | (167,620,572) |
| 34,606,410 | 41,181,642 | 44,977 | 309,356,243 | 76,529,636 | 35,048,898 | 251,203,571 | 1,309,881,786 |
| (43,373,011) | (42,035,276) | – | (235,665,697) | (39,832,558) | (3,448,827) | (848,326,221) | (451,396,450) |
| (8,766,601) | (853,634) | 44,977 | 73,690,546 | 36,697,078 | 31,600,071 | (597,122,650) | 858,485,336 |
| 40,968,820 | 39,894,419 | 23,339,106 | 555,576,067 | 178,903,236 | 46,542,724 | 948,814,250 | 1,417,476,467 |
| BNY Mellon Euroland Bond Fund | BNY Mellon European Credit Fund | BNY Mellon Future Earth Fund | BNY Mellon Future Food Fund** | BNY Mellon Future Life Fund | BNY Mellon Global Bond Fund | BNY Mellon Global Credit Fund | BNY Mellon Global Dynamic Bond Fund |
| EUR | EUR | USD | USD | USD | USD | USD | USD |
| 275,922,173 | 40,738,209 | 2,164,937 | 2,766,825 | 2,351,576 | 434,682,361 | 442,961,954 | 432,993,493 |
| – | – | – | – | – | – | – | – |
| (41,356,286) | (8,208,031) | (492,208) | (397,172) | (262,155) | (70,835,489) | (86,914,750) | (46,382,410) |
| 20,311,347 | 22,688,502 | 10,694 | 17,846 | 12,645 | 124,122,318 | 129,057,442 | 117,686,436 |
| (78,293,745) | (11,354,059) | – | (460,515) | – | (79,613,677) | (100,355,469) | (159,296,457) |
| (57,982,398) | 11,334,443 | 10,694 | (442,669) | 12,645 | 44,508,641 | 28,701,973 | (41,610,021) |
| 176,583,489 | 43,864,621 | 1,683,423 | 1,926,984 | 2,102,066 | 408,355,513 | 384,749,177 | 345,001,062 |

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2022 (cont'd)

| | BNY Mellon Global Emerging Markets Opportunities Fund* | BNY Mellon Global Equity Fund** | BNY Mellon Global Equity Income Fund | BNY Mellon Global High Yield Bond Fund | BNY Mellon Global Infrastructure Income Fund |
|---|---|--|--|---|---|
| | USD | USD | USD | USD | USD |
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 53,039,682 | 505,772,156 | 411,101,299 | 166,693,695 | 227,707,584 |
| Notional exchange adjustment (Note 1) | – | – | – | – | – |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations | (12,692,790) | (104,442,245) | (23,452,808) | (26,568,775) | (49,064,913) |
| Proceeds from redeemable participating shares issued | 12,880,573 | 172,174,830 | 271,192,841 | 14,962,528 | 105,578,611 |
| Cost of redeemable participating shares redeemed | (17,881,471) | (180,419,602) | (123,107,642) | (45,204,205) | (161,960,756) |
| Net increase/(decrease) in net assets from share transactions | (5,000,898) | (8,244,772) | 148,085,199 | (30,241,677) | (56,382,145) |
| Net assets attributable to redeemable participating shareholders at end of financial year | 35,345,994 | 393,085,139 | 535,733,690 | 109,883,243 | 122,260,526 |
| | | | | | |
| | BNY Mellon Long-Term Global Equity Fund | BNY Mellon Mobility Innovation Fund | BNY Mellon Small Cap Euroland Fund | BNY Mellon Smart Cures Innovation Fund | BNY Mellon Sustainable Global Dynamic Bond Fund |
| | EUR | USD | EUR | USD | EUR |
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 1,600,784,047 | 993,610,089 | 81,192,875 | 4,976,550 | 328,622,843 |
| Notional exchange adjustment (Note 1) | – | – | – | – | – |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations | (226,817,385) | (325,716,548) | (10,731,504) | (1,772,047) | (29,904,617) |
| Proceeds from redeemable participating shares issued | 198,563,838 | 135,766,447 | 12,650,466 | 20,005,144 | 76,476,638 |
| Cost of redeemable participating shares redeemed | (420,706,108) | (340,368,032) | (39,924,697) | (2,962) | (42,004,462) |
| Net increase/(decrease) in net assets from share transactions | (222,142,270) | (204,601,585) | (27,274,231) | 20,002,182 | 34,472,176 |
| Net assets attributable to redeemable participating shareholders at end of financial year | 1,151,824,392 | 463,291,956 | 43,187,140 | 23,206,685 | 333,190,402 |

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

^ The Company Total as at 31 December 2022 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2022 (cont'd)

| BNY Mellon Global Leaders Fund | BNY Mellon Global Opportunities Fund | BNY Mellon Global Real Return Fund (EUR) | BNY Mellon Global Real Return Fund (GBP) | BNY Mellon Global Real Return Fund (USD) | BNY Mellon Global Short- Dated High Yield Bond Fund | BNY Mellon Global Unconstrained Fund | BNY Mellon Japan Small Cap Equity Focus Fund |
|---|---|---|---|---|--|--|---|
| USD | USD | EUR | GBP | USD | USD | USD | JPY |
| 65,357,060 | 37,198,450 | 3,121,728,759 | 65,897,045 | 437,609,335 | 792,573,372 | 32,551,101 | 21,102,568,351 |
| - | - | - | - | - | - | - | - |
| (15,304,287) | (8,331,739) | (335,503,368) | (5,771,645) | (39,693,317) | (105,159,098) | (7,167,081) | 1,347,277,985 |
| 15,663,966 (19,219,302) | 13,417,142 (15,175,639) | 331,953,430 (1,012,995,707) | 16,575,847 (16,352,698) | 87,848,231 (139,226,633) | 206,433,680 (358,566,694) | 445,296 - | 6,807,697,021 (5,898,648,235) |
| (3,555,336) | (1,758,497) | (681,042,277) | 223,149 | (51,378,402) | (152,133,014) | 445,296 | 909,048,786 |
| 46,497,437 | 27,108,214 | 2,105,183,114 | 60,348,549 | 346,537,616 | 535,281,260 | 25,829,316 | 23,358,895,122 |
| BNY Mellon Sustainable Global Emerging Markets Fund* | BNY Mellon Sustainable Global Real Return Fund (EUR) | BNY Mellon Targeted Return Bond Fund | BNY Mellon U.S. Equity Income Fund | BNY Mellon U.S. Municipal Infrastructure Debt Fund | Responsible Horizons Euro Corporate Bond Fund | Responsible Horizons Euro Impact Bond Fund* | Total 31 December 2022* |
| USD | EUR | USD | USD | USD | EUR | EUR | USD |
| - | 78,396,803 | 91,523,113 | 297,752,469 | 1,007,082,724 | 984,235,804 | - | 19,432,086,509 |
| - | - | - | - | - | - | - | (552,918,441) |
| 696,269 | (13,950,316) | (12,830,670) | 3,449,847 | (214,142,096) | (145,935,914) | (4,287,253) | (2,999,419,990) |
| 9,996,746 - | 55,708,607 (32,197,524) | 1,579,927 - | 162,899,036 (107,383,820) | 460,237,887 (362,800,354) | 365,867,569 (194,903,734) | 30,157,075 - | 5,686,995,302 (6,451,540,089) |
| 9,996,746 | 23,511,083 | 1,579,927 | 55,515,216 | 97,437,533 | 170,963,835 | 30,157,075 | (764,544,787) |
| 10,693,015 | 87,957,570 | 80,272,370 | 356,717,532 | 890,378,161 | 1,009,263,725 | 25,869,822 | 15,115,203,291 |

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2021

| | BNY Mellon Absolute Return Bond Fund | BNY Mellon Absolute Return Equity Fund | BNY Mellon Absolute Return Global Convertible Fund | BNY Mellon Asian Income Fund | BNY Mellon Asian Opportunities Fund [†] |
|---|---|---|--|---|---|
| | EUR | GBP | EUR | USD | USD |
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 420,597,176 | 241,339,578 | 33,223,020 | 36,440,997 | 66,360,687 |
| Notional exchange adjustment (Note 1) | – | – | – | – | – |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations | 17,149,901 | (4,131,036) | 3,401,406 | 1,262,212 | (6,928,798) |
| Proceeds from redeemable participating shares issued | 53,636,457 | 16,156,714 | 104,038,240 | 12,339,657 | 31,363,694 |
| Cost of redeemable participating shares redeemed | (70,550,305) | (129,659,385) | (45,514,502) | (35,063,120) | (31,971,018) |
| Net increase/(decrease) in net assets from share transactions | (16,913,848) | (113,502,671) | 58,523,738 | (22,723,463) | (607,324) |
| Net assets attributable to redeemable participating shareholders at end of financial year | 420,833,229 | 123,705,871 | 95,148,164 | 14,979,746 | 58,824,565 |
| | | | | | |
| | BNY Mellon Efficient U.S. High Yield Beta Fund | BNY Mellon Emerging Markets Corporate Debt Fund | BNY Mellon Emerging Markets Debt Fund | BNY Mellon Emerging Markets Debt Local Currency Fund | BNY Mellon Emerging Markets Debt Opportunistic Fund |
| | USD | USD | USD | USD | USD |
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 770,676,813 | 392,457,935 | 39,274,388 | 164,668,641 | 28,263,991 |
| Notional exchange adjustment (Note 1) | – | – | – | – | – |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations | (28,236,130) | (35,306,357) | (1,156,424) | (14,847,989) | (2,834,881) |
| Proceeds from redeemable participating shares issued | 702,548,910 | 324,285,728 | 3,840,724 | 10,329,323 | 7,284,178 |
| Cost of redeemable participating shares redeemed | (718,377,890) | (127,171,115) | (8,823,788) | (46,590,245) | (4,830,000) |
| Net increase/(decrease) in net assets from share transactions | (15,828,980) | 197,114,613 | (4,983,064) | (36,260,922) | 2,454,178 |
| Net assets attributable to redeemable participating shareholders at end of financial year | 726,611,703 | 554,266,191 | 33,134,900 | 113,559,730 | 27,883,288 |

* This Fund launched during the financial year.

** This Fund closed during the financial year.

[†] Please refer to Note 19 of the financial statements.

[‡] Please refer to Note 20 of the financial statements.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2021 (cont'd.)

| BNY Mellon Blockchain Innovation Fund | BNY Mellon Brazil Equity Fund | BNY Mellon Dynamic Factor Premia V10 Fund* | BNY Mellon Dynamic Total Return Fund** | BNY Mellon Dynamic U.S. Equity Fund | BNY Mellon Efficient Global High Yield Beta Fund | BNY Mellon Efficient Global IG Corporate Beta Fund | BNY Mellon Efficient U.S. Fallen Angels Beta Fund |
|---|--|--|--|--|--|--|--|
| USD | USD | USD | USD | USD | USD | USD | USD |
| 15,864,824 | 70,198,270 | – | 16,366,070 | 536,212,842 | 26,335,612 | 44,168,089 | 1,203,350,910 |
| – | – | – | – | – | – | – | – |
| (5,327,076) | (8,041,158) | (249,078) | 49,980 | 142,493,211 | (9,716,272) | (1,103,633) | 7,068,912 |
| 124,365,027 | 28,489,209 | 25,000,083 | 11,623 | 157,194,251 | 237,848,407 | 499,778 | 1,200,824,241 |
| (39,777,422) | (48,030,082) | – | (16,427,673) | (189,976,190) | (63,169,087) | (22,872,929) | (489,935,891) |
| 84,587,605 | (19,540,873) | 25,000,083 | (16,416,050) | (32,781,939) | 174,679,320 | (22,373,151) | 710,888,350 |
| 95,125,353 | 42,616,239 | 24,751,005 | – | 645,924,114 | 191,298,660 | 20,691,305 | 1,921,308,172 |
| BNY Mellon Emerging Markets Debt Total Return Fund | BNY Mellon Euroland Bond Fund | BNY Mellon European Credit Fund | BNY Mellon Future Earth Fund* | BNY Mellon Future Food Fund** | BNY Mellon Future Life Fund* | BNY Mellon Global Bond Fund | BNY Mellon Global Credit Fund |
| USD | EUR | EUR | USD | USD | USD | USD | USD |
| 165,595,940 | 442,908,116 | 40,498,739 | – | – | – | 614,883,298 | 803,381,804 |
| – | – | – | – | – | – | – | – |
| (20,906,716) | (12,626,519) | (246,042) | 162,082 | 255,045 | 345,511 | (44,428,151) | (16,797,997) |
| 7,999,341 | 53,048,478 | 8,060,287 | 2,002,855 | 2,782,025 | 2,006,065 | 192,935,665 | 125,216,450 |
| (27,011,240) | (207,407,902) | (7,574,775) | – | (270,245) | – | (328,708,451) | (468,838,303) |
| (19,011,899) | (154,359,424) | 485,512 | 2,002,855 | 2,511,780 | 2,006,065 | (135,772,786) | (343,621,853) |
| 125,677,325 | 275,922,173 | 40,738,209 | 2,164,937 | 2,766,825 | 2,351,576 | 434,682,361 | 442,961,954 |

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2021 (cont'd.)

| | BNY Mellon Global Dynamic Bond Fund | BNY Mellon Global Emerging Markets Opportunities Fund [†] | BNY Mellon Global Equity Fund ^{††} | BNY Mellon Global Equity Income Fund | BNY Mellon Global High Yield Bond Fund |
|---|--|---|---|--|---|
| | USD | USD | USD | USD | USD |
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 498,134,113 | 54,195,828 | 439,208,591 | 769,230,682 | 153,424,293 |
| Notional exchange adjustment (Note 1) | – | – | – | – | – |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations | (23,480,130) | (4,761,159) | 76,156,244 | 63,307,656 | 431,372 |
| Proceeds from redeemable participating shares issued | 102,301,016 | 63,086,911 | 170,891,213 | 124,222,479 | 42,864,484 |
| Cost of redeemable participating shares redeemed | (143,961,506) | (59,481,898) | (180,483,892) | (545,659,518) | (30,026,454) |
| Net increase/(decrease) in net assets from share transactions | (41,660,490) | 3,605,013 | (9,592,679) | (421,437,039) | 12,838,030 |
| Net assets attributable to redeemable participating shareholders at end of financial year | 432,993,493 | 53,039,682 | 505,772,156 | 411,101,299 | 166,693,695 |

| | BNY Mellon Global Unconstrained Fund | BNY Mellon Japan Small Cap Equity Focus Fund | BNY Mellon Long-Term Global Equity Fund | BNY Mellon Mobility Innovation Fund | BNY Mellon S&P 500 [®] Index Tracker ^{**} |
|---|---|---|--|--|---|
| | USD | JPY | EUR | USD | USD |
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 29,990,159 | 15,317,409,324 | 1,571,112,825 | 474,197,314 | 36,865,576 |
| Notional exchange adjustment (Note 1) | – | – | – | – | – |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations | 2,195,017 | 2,595,549,972 | 369,846,625 | 97,177,693 | 354,480 |
| Proceeds from redeemable participating shares issued | 365,925 | 11,283,742,500 | 553,161,861 | 692,923,660 | 91,060 |
| Cost of redeemable participating shares redeemed | – | (8,094,133,445) | (893,337,264) | (270,688,578) | (37,311,116) |
| Net increase/(decrease) in net assets from share transactions | 365,925 | 3,189,609,055 | (340,175,403) | 422,235,082 | (37,220,056) |
| Net assets attributable to redeemable participating shareholders at end of financial year | 32,551,101 | 21,102,568,351 | 1,600,784,047 | 993,610,089 | – |

** This Fund closed during the financial year.

† Please refer to Note 19 of the financial statements.

†† Please refer to Note 20 of the financial statements.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2021 (cont'd.)

| BNY Mellon Global Infrastructure Income Fund | BNY Mellon Global Leaders Fund | BNY Mellon Global Multi- Asset Income Fund | BNY Mellon Global Opportunities Fund | BNY Mellon Global Real Return Fund (EUR) | BNY Mellon Global Real Return Fund (GBP) | BNY Mellon Global Real Return Fund (USD) | BNY Mellon Global Short- Dated High Yield Bond Fund |
|---|---|--|---|---|---|---|---|
| USD | USD | EUR | USD | EUR | GBP | USD | USD |
| 146,439,027 | 39,090,903 | 20,744,725 | 35,977,689 | 2,926,880,946 | 62,762,505 | 300,822,877 | 701,716,479 |
| – | – | – | – | – | – | – | – |
| 17,425,692 | 9,068,723 | 813,913 | 6,382,037 | 205,358,249 | 3,603,582 | 23,621,801 | (15,882,499) |
| 131,963,408 | 28,318,194 | 247,309 | 11,027,018 | 1,076,774,053 | 20,898,782 | 174,051,367 | 317,764,226 |
| (68,120,543) | (11,120,760) | (21,805,947) | (16,188,294) | (1,087,284,489) | (21,367,824) | (60,886,710) | (211,024,834) |
| 63,842,865 | 17,197,434 | (21,558,638) | (5,161,276) | (10,510,436) | (469,042) | 113,164,657 | 106,739,392 |
| 227,707,584 | 65,357,060 | – | 37,198,450 | 3,121,728,759 | 65,897,045 | 437,609,335 | 792,573,372 |
| BNY Mellon Small Cap Euroland Fund | BNY Mellon Smart Cures Innovation Fund | BNY Mellon Sustainable Global Dynamic Bond Fund | BNY Mellon Sustainable Global Real Return Fund (EUR) | BNY Mellon Targeted Return Bond Fund | BNY Mellon U.S. Dynamic Value Fund** | BNY Mellon U.S. Equity Income Fund | BNY Mellon U.S. Municipal Infrastructure Debt Fund |
| EUR | USD | EUR | EUR | USD | USD | USD | USD |
| 60,661,744 | 5,003,928 | 271,321,884 | 34,247,376 | 92,952,258 | 3,704,307 | 230,267,279 | 613,916,282 |
| – | – | – | – | – | – | – | – |
| 13,834,206 | (27,937) | (5,337,962) | 4,004,052 | (2,437,366) | 341,195 | 60,800,825 | (44,747,789) |
| 25,734,919 | 4,924 | 83,514,835 | 46,432,605 | 1,008,221 | 134,633 | 92,344,107 | 696,030,945 |
| (19,037,994) | (4,365) | (20,875,914) | (6,287,230) | – | (4,180,135) | (85,659,742) | (258,116,714) |
| 6,696,925 | 559 | 62,638,921 | 40,145,375 | 1,008,221 | (4,045,502) | 6,684,365 | 437,914,231 |
| 81,192,875 | 4,976,550 | 328,622,843 | 78,396,803 | 91,523,113 | – | 297,752,469 | 1,007,082,724 |

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2021 (cont'd.)

| | Responsible Horizons Euro Corporate Bond Fund* | Total 31 December 2021 [^] |
|---|--|---|
| | EUR | USD |
| Net assets attributable to redeemable participating shareholders at beginning of financial year | – | 17,275,464,309 |
| Notional exchange adjustment (Note 1) | – | (550,157,685) |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations | (5,724,870) | 1,024,577,792 |
| Proceeds from redeemable participating shares issued | 1,271,182,451 | 9,741,419,653 |
| Cost of redeemable participating shares redeemed | (281,221,777) | (8,059,217,560) |
| Net increase/(decrease) in net assets from share transactions | 989,960,674 | 1,682,202,093 |
| Net assets attributable to redeemable participating shareholders at end of financial year | 984,235,804 | 19,432,086,509 |

* This Fund launched during the financial year.

[^] The Company Total as at 31 December 2021 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

The accompanying notes form an integral part of these financial statements.

BNY MELLON GLOBAL FUNDS, PLC

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and estimation techniques applied in the preparation of these financial statements are set out below:

STATEMENT OF COMPLIANCE

The financial statements for the financial year ended 31 December 2022 have been prepared in accordance with Financial Reporting Standard (“FRS”) 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish statute comprising the Companies Act 2014, as amended, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

BASIS OF PREPARATION

The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss.

The format and certain wordings of the financial statements has been adapted from those contained in the Companies Act 2014, as amended, so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under Section 7 “Statement of Cash Flows” of FRS 102 not to prepare a cash flow statement on the basis that substantially all of the Company’s investments are highly liquid and carried at fair value, and the Company provides a statement of changes in net assets attributable to redeemable participating shareholders.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Directors to exercise its judgement in the process of applying the Company’s accounting policies. Management makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below within “Financial assets and liabilities at fair value through profit or loss – Fair value estimation”. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Funds. Such changes are reflected in the assumptions when they occur and are recognised prospectively.

FOREIGN CURRENCY TRANSLATION – FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which each Fund operates (the “functional currency”). The functional currency of each Fund has been evaluated by the Board of Directors based on the currency that most faithfully represents the economic effects of the underlying transactions, events, investors’ base and conditions. The financial statements of the Company are presented in US dollar, which is the Company’s presentational currency.

The functional and presentation currency of the Funds are US dollar, Euro, Sterling or Japanese yen as noted in the Statement of Financial Position.

Foreign currency assets and liabilities, including net assets attributable to redeemable participating shareholders are translated into the functional currency using the closing rate applicable at the financial year end date. Foreign currency income and expenses in the Statement of Comprehensive Income are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Proceeds from redeemable participating shares issued and the cost of redeemable participating shares redeemed are also translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses arising from transactions and translations are presented in the Statement of Comprehensive Income within “net gains/losses on financial assets/liabilities at fair value through profit or loss”.

For Company aggregation purposes, all assets and liabilities together with income and expenses for all classes of shares are translated into US dollar using the closing rate for assets and liabilities and the average rate for income and expenses including subscriptions and redemptions, as this is the currency of the primary economic environment in which the Company operates. A currency adjustment arises from the re-translation of the opening net assets at the financial year end exchange rates, as disclosed in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This method of allocation has no effect on the value of net assets allocated to the individual Funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – CLASSIFICATION

This category has two sub-categories: financial assets and liabilities held for trading, and those designated at fair value through profit or loss at inception.

A financial asset or liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives are also categorised as held for trading.

Financial assets and liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the investment strategy of the Funds as documented in the prospectus.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – RECOGNITION, DERECOGNITION AND MEASUREMENT

Regular purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Financial assets and liabilities are derecognised when the rights to receive cash flows from or pay cash flows for the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the “financial assets or financial liabilities at fair value through profit or loss” category are presented in the Statement of Comprehensive Income within “net gains/ (losses) on financial assets/liabilities at fair value through profit or loss” in the financial year in which they arise using the average cost method.

For hedge share class level forward foreign currency contracts, the realised and unrealised gains or losses are allocated solely to the relevant share classes. The unrealised gains or losses on hedging activities are reflected in the “financial assets or financial liabilities at fair value through profit or loss” category in the Statement of Financial Position.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – FAIR VALUE ESTIMATION

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the financial year end date. In accordance with FRS 102, the Company has applied the recognition and measurement provisions of International Accounting Standards No. 39 “Financial Instruments: Recognition and Measurement” as adopted for use in the European Union. Accordingly, the quoted market price used for financial assets held is the mid-market price. When the Company holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this mid-market price to the net open position, as appropriate.

If a significant movement in fair value occurs subsequent to the valuation point of the Funds on the financial year end date, valuation techniques will be applied to determine the fair value. A significant event is any event that occurs after the last market price for a security, close of market or close of the foreign exchange, but before the Funds’ valuation time that materially affects the integrity of the closing prices for any security, instrument, currency or securities affected by that event so that they cannot be considered readily available market quotations.

The fair value of financial assets and liabilities that are not traded in an active market (for example over-the-counter derivatives) is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm’s length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – FAIR VALUE ESTIMATION

cont'd.

The main valuation techniques of the Company are as follows:

- (a) Financial assets and liabilities listed and regularly traded on a recognised exchange and for which market quotations are readily available or traded on over-the-counter markets shall be valued at the mid-market price accordingly on the principal exchange in the market for such investment.
- (b) If the financial assets and liabilities are listed on several recognised exchanges, the mid-market price on the recognised exchange, which, in the opinion of the Directors in consultation with the relevant Investment Manager, constitutes the principal market for such assets, will be used.
- (c) If for specific financial assets or liabilities the mid-market price referred to in (a) or (b) above is not available or does not, in the opinion of the Directors in consultation with the relevant Investment Manager, reflect a fair or appropriate value, the value shall be calculated by alternative methods with care and in good faith by the Directors, as appropriate, approved for such purpose by The Bank of New York Mellon SA/NV, Dublin Branch (the "Depository"), in consultation with the relevant Investment Manager with a view to establishing the probable realisation value for such assets.
- (d) In the event that any financial assets or liabilities are not listed or dealt on any recognised exchange, such assets shall be valued by the Directors with care and in good faith and in consultation with the relevant Investment Manager at the probable realisation value. Such probable realisation value may be determined by using a quotation from a broker.
- (e) Cash and other liquid assets are valued at their face value with interest accrued, where applicable.
- (f) Units or shares in collective investment schemes (other than those valued pursuant to (a) or (b) above), are valued at the latest available net asset value, as a best estimate of fair value, of the relevant collective investment scheme.
- (g) Derivative instruments dealt on a market are fair valued at the settlement price for such instruments on such market. Where such derivative instruments are not dealt on a market, their value shall be the daily quotation from independent pricing service or market makers.
- (h) Forward foreign currency contracts are fair valued by an independent price source by reference to the price at which a new forward contract of the same size and maturity could be undertaken.
- (i) Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. Futures contracts are fair valued based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time the realised gains and losses are recognised. Unrealised gains or losses on futures contracts are shown in the Schedule of Investments. The variation margin receivable or payable at the reporting date is reported as an asset or liability, as applicable, in the Statement of Financial Position.
- (j) The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currencies purchased. Premiums paid from the purchase of options, which expire unexercised are treated as realised losses. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised are treated as realised gains.
- (k) Interest rate, credit default and total return swap contracts are fair valued daily based upon quotations from independent pricing service or market makers and the change in the value if any is recorded as unrealised gains or losses. Payments received or made as a result of the contract termination are recognised net of any upfront payment as realised gains or losses. Income on over-the-counter derivatives accrues to the Funds and is not subject to any returns sharing arrangements with BNY Mellon Fund Management (Luxembourg) S.A (the "Manager") or any other parties.
- (l) Commercial paper and time deposits are valued at amortised cost, as a best estimate of fair value. The Company may invest in financial instruments that are not traded in an active market, whereby fair value may be determined by applying valuation techniques, such as discounted cash flow analysis and other valuation techniques used by market participants.
- (m) Exchange traded funds are fair valued based upon quotations of the net asset value per share, as a best estimate of fair value, from independent pricing sources.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – FAIR VALUE ESTIMATION

cont'd.

- (n) Certain Funds may enter into “TBA” (To Be Announced) purchase commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalised. The Funds hold and maintain until settlement date, cash or high grade debt obligations in an amount sufficient to meet the purchase price, or the Funds may enter into offsetting contracts for the forward sale of other securities they own. Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities in themselves and involve a risk of loss if the value of the security to be purchased declines prior to settlement date, which is in addition to the risk of decline in the value of the Funds’ other assets. Unsettled TBA purchase commitments are valued at the current market value of the underlying securities. Although the Funds may enter into TBA purchase commitments with the intention of acquiring securities for their portfolios or for delivery pursuant to option contracts that they have entered into, the Funds may dispose of a commitment prior to settlement if the Investment Manager deems it the appropriate action.
- (o) Equity swaps are priced in accordance with the pricing basis for the underlying equity positions. Finance charges on equity swaps are accrued daily, reset on a monthly basis and subject to settlement on disposal of equity swaps. Income on equity swaps accrues to the Funds and is not subject to any returns sharing arrangements with the Manager or any other parties.
- (p) Loans are fair valued based on valuations provided by the pricing vendor Markit. Fees earned or paid and the receipt of payments of principal are recorded as a component of “net gains/(losses) on financial assets/liabilities at fair value through profit or loss” in the Statement of Comprehensive Income. Where Markit is unable to provide a value for a loan, the loan is fair valued based on a quotation obtained from a loan house. Unsettled loans are fair valued based on the agreed purchase price until a valuation from pricing vendor becomes available.
- (q) Certain Funds may use Participatory Notes (“P-Notes”) that are either listed or traded on eligible markets. P-Notes provide the Funds with the opportunity for economic exposure to specific equities in restricted or emerging markets, i.e. India, Sri Lanka, Vietnam, Bangladesh, China and Brazil, where owning local equity or equity related securities might be less efficient than the use of P-Notes, leading to a reduction in costs. P-Notes are valued by reference to the mid-market price of the underlying security.

LOANS

Certain Funds of the Company may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund’s investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the “lender”) that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. A Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement.

When a Fund purchases assignments from lenders, it acquires direct rights against the borrower of the loan. When investing in a loan, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower.

RECEIVABLES

Receivables include cash and cash equivalents, income receivable, receivable for investments sold, expense cap receivable from the manager, margins on derivatives contracts, subscriptions receivable and other receivables. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

FINANCIAL LIABILITIES AT AMORTISED COST

Financial liabilities at amortised cost include bank overdraft, payable for investments purchased, redemptions payable, expenses payable, performance fees payable, margins on derivatives contracts, cash collateral payable to broker, income payable on swaps, finance charges payable on swaps, tax payable and other payables. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

CROSS INVESTMENT

As at 31 December 2022, BNY Mellon Absolute Return Bond Fund, BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund invest in other Funds of the Company (31 December 2021: BNY Mellon Absolute Return Bond Fund, BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund). These cross investments have been eliminated in the financial statements of the Company. Where a Fund invests in another Fund or Funds of the Company, these cross investments have been deducted from the total net asset value when calculating the management fees payable. The realised gains and losses, including movements in unrealised gains and losses, on the cross investments have been eliminated in the Total Company amounts disclosed in the Statement of Comprehensive Income.

CASH AND CASH EQUIVALENTS AND BANK OVERDRAFTS

Cash and cash equivalents are valued at face value, with interest accrued where applicable at relevant valuation point on the relevant business day. Cash equivalents include deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less. Bank overdrafts are shown separately in the Statement of Financial Position. Unrealised gains and losses on spot currency contracts are incorporated within the balances for cash and cash equivalents and bank overdraft, respectively, effective for 31 December 2022; there was no restatement in respect of the treatment for unrealised gains and losses on spot currency contracts for the prior year of 31 December 2021, due to their immateriality.

COLLATERAL

Cash collateral provided by the Funds is identified in the Statement of Financial Position as “margins on derivatives contracts” and is not included as a component of cash and cash equivalents. Cash collateral received by the Funds is identified in the Statement of Financial Position as “cash collateral received from broker”. The obligation to return the cash collateral is identified in the Statement of Financial Position as “cash collateral payable to broker”. Cash collateral received is restricted and does not form part of the Funds’ cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Funds classify that asset in its Statement of Financial Position separately from other assets and identify the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the Schedule of Investments, as indicated by a “*” tick mark.

TRANSACTION COSTS

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. In respect of equities and financial derivative instruments, the transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income as an expense and are included in the “net gains/(losses) on financial assets/liabilities at fair value through profit or loss”. In respect of all other securities, the bid ask spread is embedded in the purchase and sale price of the securities and cannot be separately verified or disclosed.

DIVIDEND INCOME

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within “dividend income” when the right of the Funds to receive payments is established. Dividend income is shown gross of any non-recoverable withholding taxes.

DIVIDEND EXPENSE

Interest on short equity swaps is recognised in the Statement of Comprehensive Income as “Dividend expense”, which may be subject to change, dependant on periodic resetting and/or final disposal of underlying swap instruments.

INTEREST INCOME

Interest income on interest bearing financial instruments is shown as a component of “net gains/(losses) on financial assets/liabilities at fair value through profit or loss”. Bank interest income is accounted for on a cash receipts basis.

TAXATION

Under current law and practice, there is no income, gains or other taxes payable by the Funds. The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Withholding taxes are disclosed separately in the Statement of Comprehensive Income and net of any tax credits.

Certain Funds accrue for capital gains tax on net realised and unrealised gains on investments. The capital gains tax is recorded in accordance with the tax regulation of each relevant country and rates on Irish investors. The capital gains tax expense and the amounts payable at the financial year end are reflected in the “withholding taxes on dividends and other investment income” and “tax payable” figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

EXPENSES

Expenses are accounted for on an accruals basis. Any costs associated with the termination of a Fund are paid for by the Manager.

SECURITIES LENDING

The Company has entered into a securities lending agreement (as amended, assigned, novated and assumed) with The Bank of New York Mellon, London Branch and the Depositary. The Company can lend securities with a value of up to 100% of any one line of stock, to borrowers approved by The Bank of New York Mellon. The Company receives securities, financial instruments or other assets as collateral against the loaned securities. The Company does accept cash as collateral but does not engage in cash collateral reinvestment. Collateral held (and pending) will not be less than 102% of the value of the securities on loan. Securities lending income is accounted for on a cash receipts basis. Details of the securities lending position at the financial year end are contained in Note 14 to the financial statements.

DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

Distributions to redeemable participating shareholders are recognised as "finance costs" in the Statement of Comprehensive Income.

REDEEMABLE PARTICIPATING SHARES

The Company issues multiple classes of redeemable participating shares within each Fund which are redeemable at the holder's option and do not have identical rights. Such shares are classified as financial liabilities.

Redeemable participating shares can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value attributable to the share class. The redeemable participating shares are carried at the redemption amount that is payable at the financial year end date if the holder exercises the right to put the share back to the Fund.

Redeemable participating shares are issued and redeemed at the holder's option at prices based on the Fund's net asset value per share at the time of issue or redemption. The Fund's net asset value per share is calculated by dividing the net assets attributable to the holders of each class of redeemable participating shares with the total number of outstanding redeemable participating shares for each respective class in accordance with the provisions of the prospectus in determining the net asset value per share for subscriptions and redemptions.

DILUTION ADJUSTMENT

To mitigate the effects of dilution, the Directors may, at their discretion, make a dilution adjustment to the net asset value per share. The Directors will retain the discretion in relation to the circumstances in which to make such a dilution adjustment.

The decision to make a dilution adjustment will depend on the volume of subscriptions or redemptions of shares in the Fund. The Directors may in their discretion make a dilution adjustment if, in their opinion, the existing shareholders, in the case of subscriptions, or remaining shareholders, in the case of redemptions, might otherwise be adversely affected. In particular, the dilution adjustment may be made in the following circumstances:

- where a Fund is in continual decline (i.e. is experiencing a net outflow of redemptions);
- if the Fund is experiencing large levels of net subscriptions or net redemptions relevant to its size; and
- in any other circumstances where the Directors believe it will be in the interests of shareholders to make a dilution adjustment.

The dilution adjustment will involve adding to the net asset value per share when the Fund is in a net subscription position, and deducting from the net asset value per share when the Fund is in a net redemption position, such figure as the Directors consider represents an appropriate figure to meet transaction costs, including but not restricted to market spreads, brokerage fees and taxes, to preserve the value of the underlying assets of the relevant Fund and in any other circumstances where the Directors believe it will be in the interests of the shareholders. The resultant amount will be the price rounded to such number of decimal places, as the Directors deem appropriate.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

DILUTION ADJUSTMENT cont'd.

Where a dilution adjustment is made, it will increase the price at which shares shall be issued when there are net subscriptions and decrease the price at which shares shall be redeemed when there are net redemptions. The price at which each class of share shall be issued or redeemed (as appropriate) will be calculated separately but any dilution adjustment will in percentage terms affect the price of each class in an identical manner. Such dilution adjustment will not exceed 2% of the Fund's net asset value under normal market conditions; however, the Directors may temporarily increase the above mentioned maximum dilution adjustment if this is deemed necessary under exceptional market conditions (e.g. the market conditions resulting from the impact of the COVID-19 pandemic, other market crises or a market crash) and in the best interests of investors. As dilution is directly related to the inflows and outflows from a Fund, it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently the dilution adjustment will be applied.

2. SHARE CAPITAL

AUTHORISED SHARES

The initial authorised share capital of the Company is EUR 38,092 divided into 38,092 subscriber shares of EUR 1.00 each and 25,000,000,000 at no par value initially designated as unclassified shares. The unclassified shares are available for issue as participating shares.

SUBSCRIBER SHARES

The 38,092 subscriber shares at EUR 1.00 each were all issued as fully paid and are held by the Manager. The subscriber shares do not entitle the holders to any dividend and on a winding up, entitle the holders to receive the amount paid up thereon but not otherwise to participate in the assets of the Company. The subscriber shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's investment business.

REDEEMABLE PARTICIPATING SHARES

Redeemable participating shares carry the right to a proportionate share in the assets of the Funds and the holder of the share is entitled to one vote each on a poll. Shares are redeemed by shareholders at prices based on the value of net assets of the relevant class.

The activity on redeemable participating shares for the financial year ended 31 December 2022 is as follows:

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|---|----------------------------|----------|--|---|---|--|
| BNY Mellon Absolute Return Bond Fund | | | | | | |
| | Class C | EUR | 3,099 | – | – | 3,099 |
| | Class R | EUR | 39,203 | 19,480 | (30,852) | 27,831 |
| | Class R (Hedged) | USD | 8,581 | 14,091 | (15,052) | 7,620 |
| | Class R (Inc) | EUR | 4,969 | 6,485 | (3,629) | 7,825 |
| | Class S | EUR | 47,063 | 44,168 | (62,242) | 28,989 |
| | Class T (Hedged) | CHF | 133 | – | – | 133 |
| | Class T (Hedged) | USD | 78,701 | 33,825 | – | 112,526 |
| | Sterling T (Acc) (Hedged) | GBP | 94,740 | 817 | (28,331) | 67,226 |
| | Class W (Acc) | EUR | 1,238 | 7,054 | (6,900) | 1,392 |
| | Class W (Acc) (Hedged)^ | USD | 8,302 | – | (8,302) | – |
| | Sterling W (Acc) (Hedged) | GBP | 800,131 | 54,671 | (97,331) | 757,471 |
| | Sterling W (Inc) (Hedged)^ | GBP | 104 | 1 | (105) | – |
| | Class X | EUR | 1,237,435 | 43,785 | (652,524) | 628,696 |
| | Sterling X (Acc) (Hedged) | GBP | 1,079,235 | 61,801 | (91,304) | 1,049,732 |

2. SHARE CAPITAL cont'd.**REDEEMABLE PARTICIPATING SHARES** cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|---|---------------------------|-----------------|---|--|--|---|
| BNY Mellon Absolute Return Equity Fund | | | | | | |
| | Class D (Acc) (Hedged) | EUR | 212,388 | 1,664,054 | (398,304) | 1,478,138 |
| | Class R (Hedged) | CHF | 17,026 | 330,339 | – | 347,365 |
| | Class R (Hedged) | EUR | 32,384,579 | 15,011,179 | (11,224,385) | 36,171,373 |
| | Class R (Hedged) | USD | 4,379,206 | 371,143 | (1,919,068) | 2,831,281 |
| | Class R (Inc) (Hedged) | EUR | 2,602,852 | 65,304 | (411,766) | 2,256,390 |
| | Sterling R (Acc) | GBP | 733,444 | 157,666 | (218,013) | 673,097 |
| | Sterling S (Acc) | GBP | 162,672 | 72,133 | (27,482) | 207,323 |
| | Class T (Hedged) | EUR | 21,435,787 | 9,572,490 | (11,818,932) | 19,189,345 |
| | Class T (Hedged) | USD | 588,862 | – | – | 588,862 |
| | Class U (Hedged) | EUR | 65,030,838 | 6,739,656 | (7,154,016) | 64,616,478 |
| | Class U (Hedged) | USD | 1,172,546 | – | (771,428) | 401,118 |
| | Class U (Inc) (Hedged) | EUR | 19 | – | – | 19 |
| | Sterling U (Acc) | GBP | 4,130,045 | 3,372,264 | (1,324,451) | 6,177,858 |
| | Sterling X (Acc) | GBP | 5,491,938 | 9,908,789 | (5,706,776) | 9,693,951 |
| BNY Mellon Absolute Return Global Convertible Fund | | | | | | |
| | Class F (Acc) | EUR | 4,413,537 | 1,043,085 | (1,798,364) | 3,658,258 |
| | Class F (Acc) (Hedged) | CHF | 1,219,388 | 8,329,127 | (8,411,986) | 1,136,529 |
| | Class F (Acc) (Hedged) | USD | 4,970,355 | 54,420,414 | (15,883,312) | 43,507,457 |
| | Sterling F (Acc) (Hedged) | GBP | 13,315,227 | 7,886,017 | (3,914,561) | 17,286,683 |
| | Class R (Acc) | EUR | 55,000 | – | (5,000) | 50,000 |
| | Class U (Acc) | EUR | 19,925,756 | 3,881 | (9,947,569) | 9,982,068 |
| | Class U (Acc) (Hedged) | CHF | 11,868,849 | 1,180,271 | (1,388,027) | 11,661,093 |
| | Class U (Acc) (Hedged) | USD | 724,305 | 33,130 | (25,386) | 732,049 |
| | Sterling U (Acc) (Hedged) | GBP | 100,000 | – | – | 100,000 |
| | Class X (Acc) | EUR | 4,458 | – | – | 4,458 |
| | Sterling X (Acc) (Hedged) | GBP | 27,355,083 | 1,029,802 | (10,254,055) | 18,130,830 |
| BNY Mellon Asian Income Fund | | | | | | |
| | Class A (Acc) | EUR | 980 | 29,299 | – | 30,279 |
| | Class A (Inc) | USD | 106,588 | 114 | (5,241) | 101,461 |
| | Class A (Inc) | EUR | 231,590 | 62,350 | – | 293,940 |
| | Class B (Acc) | USD | 107,267 | – | (50,000) | 57,267 |
| | Class C (Acc) | USD | 4,589 | – | – | 4,589 |
| | Class W (Acc) | EUR | 7,880,006 | 7,353,880 | (1,944,347) | 13,289,539 |
| | Class W (Inc) | EUR | 635,375 | 21,061 | (75,517) | 580,919 |
| | Class W (Inc) | USD | 3,191,188 | 2,023 | (207,170) | 2,986,041 |
| | Sterling W (Inc) | GBP | 189,872 | 853 | (23,146) | 167,579 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|--|----------------------------|----------|--|---|---|--|
| BNY Mellon Asian Opportunities Fund* | | | | | | |
| | Class A | USD | 3,915,250 | 914,375 | (1,138,898) | 3,690,727 |
| | Class A | EUR | 4,568,396 | 189,730 | (411,903) | 4,346,223 |
| | Class B | USD | 2,454,730 | 3 | (74,043) | 2,380,690 |
| | Class B | EUR | 115,437 | 3,864 | – | 119,301 |
| | Class C | USD | 200,511 | – | (10,500) | 190,011 |
| | Class C | EUR | 234,298 | 6,616 | (7,805) | 233,109 |
| | Sterling C (Inc) | GBP | 8,315 | – | – | 8,315 |
| | Class W | USD | 582,842 | – | (121,000) | 461,842 |
| BNY Mellon Blockchain Innovation Fund | | | | | | |
| | Class A (Acc) | USD | 11,318,042 | 7,135,783 | (5,830,290) | 12,623,535 |
| | Class A (Acc) | EUR | 5,000 | 533,373 | (49,922) | 488,451 |
| | Class B (Acc) | USD | 5,000 | 14,069 | (16,236) | 2,833 |
| | Class B (Acc)^ | EUR | – | 5,000 | – | 5,000 |
| | Class B (Acc)^ | SGD | – | 18,082 | (7,260) | 10,822 |
| | Class B (Inc)^ | SGD | 5,000 | – | (5,000) | – |
| | Class C (Acc) | USD | 1,371,316 | 1,468,509 | (740,145) | 2,099,680 |
| | Class E (Acc) | USD | 430,058 | 214,540 | (604,758) | 39,840 |
| | Class E (Acc) | EUR | 10,206,413 | 7,631 | (7,088,913) | 3,125,131 |
| | Sterling E (Acc) (Hedged)^ | GBP | 914,077 | 12,614 | (926,691) | – |
| | Class G (Acc) | USD | 3,800,160 | 224,937 | (3,693,548) | 331,549 |
| | Class G (Acc) | EUR | 90,022 | 37,070 | (90,022) | 37,070 |
| | Class G (Acc) (Hedged) | EUR | 10,000 | 103,040 | (10,000) | 103,040 |
| | Class H (Acc) (Hedged) | EUR | 16,797,589 | 8,972,995 | (10,178,553) | 15,592,031 |
| | Class I (Acc) (Hedged) | EUR | 10,000 | – | – | 10,000 |
| | Class J (Acc) (Hedged)^ | SGD | – | 119,560 | (4,559) | 115,001 |
| | Class K (Acc) | USD | 727,905 | – | (295,205) | 432,700 |
| | Class K (Acc) | EUR | 1,759,212 | 216,910 | (493,600) | 1,482,522 |
| | Class W (Acc) | USD | 5,561,661 | 7,806,749 | (5,726,386) | 7,642,024 |
| | Class W (Acc) (Hedged) | EUR | 831,545 | 2,942,101 | (825,048) | 2,948,598 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|--|---------------------------|----------|--|---|---|--|
| BNY Mellon Brazil Equity Fund | | | | | | |
| | Class A | USD | 9,066,902 | 2,257,204 | (2,678,878) | 8,645,228 |
| | Class A | EUR | 9,631,545 | 12,606,779 | (13,442,524) | 8,795,800 |
| | Class B | USD | 1,390,047 | – | (165,240) | 1,224,807 |
| | Class B | EUR | 105,398 | – | – | 105,398 |
| | Sterling B (Acc) | GBP | 57,255 | 386,355 | (125,521) | 318,089 |
| | Class C | USD | 5,540,611 | 479,692 | (3,297,876) | 2,722,427 |
| | Class C | EUR | 153,023 | 149,585 | (125,861) | 176,747 |
| | Sterling C (Inc) | GBP | 104,177 | 122,121 | (94,608) | 131,690 |
| | Class G (Acc) | EUR | 1,653,156 | 461,046 | (461,046) | 1,653,156 |
| | Class G (Acc) (Hedged)^ | EUR | – | 10,000 | – | 10,000 |
| | Class H (Hedged) | EUR | 1,087,724 | 943,769 | (1,217,679) | 813,814 |
| | Class I (Acc) (Hedged) | EUR | 6,040,413 | 2,058,400 | (5,520,159) | 2,578,654 |
| | Class W (Acc) | USD | 635,496 | 93,105 | (365,041) | 363,560 |
| | Class W (Acc) | EUR | 419,856 | 5,074,828 | (1,862,738) | 3,631,946 |
| | Sterling W (Acc) | GBP | 3,285,973 | 4,082,151 | (3,704,426) | 3,663,698 |
| BNY Mellon Dynamic Factor Premia V10 Fund | | | | | | |
| | Class A (Acc) | USD | 5,000 | – | – | 5,000 |
| | Class C (Acc) | USD | 5,000 | – | – | 5,000 |
| | Class E (Acc) | USD | 5,000 | – | – | 5,000 |
| | Class E (Acc) (Hedged) | EUR | 10,000 | – | – | 10,000 |
| | Sterling E (Acc) (Hedged) | GBP | 10,000 | – | – | 10,000 |
| | Class W (Acc) | USD | 24,905,477 | – | – | 24,905,477 |
| | Class W (Acc) (Hedged) | EUR | 10,000 | – | – | 10,000 |
| | Sterling W (Acc) (Hedged) | GBP | 10,000 | – | – | 10,000 |
| | Class X (Acc) | USD | 5,000 | – | – | 5,000 |
| | Class X (Acc) (Hedged) | EUR | 10,000 | – | – | 10,000 |
| | Sterling X (Acc) (Hedged) | GBP | 10,000 | – | – | 10,000 |
| BNY Mellon Dynamic U.S. Equity Fund | | | | | | |
| | Class A (Acc) | EUR | 564,528 | 4,809,580 | (4,270,090) | 1,104,018 |
| | Class A (Inc) | USD | 262,812 | 57,796 | (16,683) | 303,925 |
| | Class C (Acc) | USD | 49,037,490 | 17,693,377 | (17,059,204) | 49,671,663 |
| | Class G (Acc) | USD | 329,575 | 467,446 | (56,905) | 740,116 |
| | Class G (Acc) | EUR | 293,119 | 1,591,089 | (1,249,878) | 634,330 |
| | Class G (Acc) (Hedged) | EUR | 7,358 | – | – | 7,358 |
| | Class H (Acc) (Hedged) | EUR | 34,666 | 21,163 | (15,536) | 40,293 |
| | Class W (Acc) | USD | 29,245,502 | 75,424,129 | (31,938,457) | 72,731,174 |
| | Class W (Acc) | EUR | 52,197,298 | 78,937,246 | (18,239,416) | 112,895,128 |
| | Class W (Inc) | EUR | 113,484,276 | 212,393 | (23,910,009) | 89,786,660 |
| | Sterling W (Acc) | GBP | 206,980 | 858,572 | (5,000) | 1,060,552 |
| | Class X (Acc) | USD | 90,043,924 | – | (53,160,299) | 36,883,625 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|---|---------------------------|----------|--|---|---|--|
| BNY Mellon Efficient Global High Yield Beta Fund | | | | | | |
| | Class A (Acc) | USD | 5,000 | – | – | 5,000 |
| | Class A (Inc) | USD | 5,237 | 555 | (277) | 5,515 |
| | Class C (Acc) | USD | 5,000 | – | – | 5,000 |
| | Class C (Inc) | USD | 5,237 | 555 | (277) | 5,515 |
| | Class E (Acc)^ | USD | 5,000 | – | (5,000) | – |
| | Class E (Acc) (Hedged) | EUR | 54,234,902 | 1,541,287 | (18,659,510) | 37,116,679 |
| | Sterling E (Acc) (Hedged) | GBP | 31,445,702 | 41,435,654 | (9,636,731) | 63,244,625 |
| | Class E (Inc)^ | USD | 5,237 | 555 | (5,792) | – |
| | Class E (Inc) (Hedged)^ | EUR | 11,516 | 1,250 | (12,766) | – |
| | Sterling E (Inc) (Hedged) | GBP | 23,542,838 | 3,362,165 | (1,765,906) | 25,139,097 |
| | Class H (Acc) (Hedged) | EUR | 10,000 | – | – | 10,000 |
| | Class H (Inc) (Hedged) | EUR | 11,517 | 28,408 | (17,017) | 22,908 |
| | Class W (Acc) | USD | 4,611 | – | – | 4,611 |
| | Class W (Acc) (Hedged)^ | DKK | 10,000 | – | (10,000) | – |
| | Class W (Acc) (Hedged) | EUR | 10,000 | – | – | 10,000 |
| | Class W (Acc) (Hedged) | NOK | 10,000 | – | – | 10,000 |
| | Class W (Acc) (Hedged) | SEK | 10,000 | – | – | 10,000 |
| | Sterling W (Acc) (Hedged) | GBP | 30,384,953 | 12,620,909 | (6,169,995) | 36,835,867 |
| | Class W (Inc) | USD | 5,237 | 555 | (277) | 5,515 |
| | Class W (Inc) (Hedged) | EUR | 11,516 | 1,250 | (625) | 12,141 |
| | Sterling W (Inc) (Hedged) | GBP | 1,235,550 | 566,293 | (445,579) | 1,356,264 |
| | Class X (Acc) | USD | 5,000 | – | – | 5,000 |
| BNY Mellon Efficient Global IG Corporate Beta Fund | | | | | | |
| | Class A (Acc) | USD | 5,000 | – | – | 5,000 |
| | Sterling L (Acc) (Hedged) | GBP | 14,622,987 | 17,197,110 | (2,273,741) | 29,546,356 |
| | Class W (Acc) | USD | 5,000 | – | – | 5,000 |
| | Class W (Acc) (Hedged) | EUR | 13,189 | 17,323,933 | (1,148,559) | 16,188,563 |
| | Class X (Acc) (Hedged)^ | EUR | – | 19,396 | – | 19,396 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|--|----------------------------|----------|--|---|---|--|
| BNY Mellon Efficient U.S. Fallen Angels Beta Fund | | | | | | |
| | Class A (Acc) | USD | 3,349,369 | 180,370 | (2,884,004) | 645,735 |
| | Class C (Acc) | USD | 9,220,946 | 1,388,714 | (8,246,020) | 2,363,640 |
| | Class C (Inc) | USD | 1,288,228 | 223 | (980,533) | 307,918 |
| | Class E (Acc) (Hedged) | EUR | 65,132,470 | 18,898,201 | (2,720,645) | 81,310,026 |
| | Class I (Acc) (Hedged) | EUR | 1,826,143 | 400,635 | (1,612,636) | 614,142 |
| | Class N (Acc) | USD | 5,000 | 21,248,579 | (330,728) | 20,922,851 |
| | Class N (Acc) (Hedged) | EUR | 10,000 | 291,375 | – | 301,375 |
| | Class N (Inc) (M) | USD | 5,056 | 257,110 | (5,331) | 256,835 |
| | Class W (Acc) | USD | 226,124,799 | 33,825,815 | (103,313,168) | 156,637,446 |
| | Class W (Acc) (Hedged) | EUR | 88,193 | 7,071,972 | (1,692,521) | 5,467,644 |
| | Sterling W (Acc) (Hedged)^ | GBP | – | 10,924 | – | 10,924 |
| | Class W (Inc) | USD | 5,097 | 507 | (253) | 5,351 |
| | Class W (Inc) (Hedged) | EUR | 9,456,481 | 6,500,614 | (14,356) | 15,942,739 |
| | Class X (Acc) | USD | 434,510,476 | – | (129,021,314) | 305,489,162 |
| | Sterling X (Acc) (Hedged) | GBP | 263,555,953 | 42,276,840 | (161,175,241) | 144,657,552 |
| | Class X (Inc) | USD | 505,106,556 | 17,007,171 | (354,136,486) | 167,977,241 |
| | Sterling X (Inc) (Hedged) | GBP | 67,945,780 | 27,663,518 | (44,250,626) | 51,358,672 |
| BNY Mellon Efficient U.S. High Yield Beta Fund | | | | | | |
| | Class A (Inc) | USD | 189,885 | 62,537 | (44,069) | 208,353 |
| | Class A (Inc) | EUR | 2,933,697 | 825,793 | (444,744) | 3,314,746 |
| | Class C (Acc) | USD | 52,437 | 4,243 | (52,437) | 4,243 |
| | Class E (Acc) (Hedged) | EUR | 35,721,661 | 4,405,535 | (32,500,826) | 7,626,370 |
| | Sterling E (Acc) (Hedged) | GBP | 73,213,511 | 16,226,912 | (55,135,609) | 34,304,814 |
| | Class G (Acc) (Hedged) | EUR | 96,060 | 8,979 | (24,533) | 80,506 |
| | Class H (Acc) (Hedged) | EUR | 13,031 | – | – | 13,031 |
| | Class K (Acc) | USD | 313,433 | 72,770 | (317,779) | 68,424 |
| | Class K (Acc) (Hedged) | EUR | 11,719 | – | – | 11,719 |
| | Class L (Acc) | USD | 218,352,549 | 594,649,086 | (92,793,490) | 720,208,145 |
| | Class L (Acc) (Hedged) | EUR | 41,385,713 | 361,954,327 | (68,508,137) | 334,831,903 |
| | Class L (Inc)^ | USD | – | 888,766 | (73,331) | 815,435 |
| | Class L (Inc) (Hedged)^ | EUR | – | 10,835 | (417) | 10,418 |
| | Sterling L (Acc) (Hedged) | GBP | 11,041 | – | – | 11,041 |
| | Sterling L (Inc) (Hedged) | GBP | 23,558,303 | 181,609,834 | (14,245,438) | 190,922,699 |
| | Class W (Acc) | USD | 13,893,024 | – | – | 13,893,024 |
| | Class W (Acc) (Hedged)^ | EUR | – | 10,000 | – | 10,000 |
| | Class W (Inc) | USD | 497,171 | 401,293 | (892,738) | 5,726 |
| | Class W (Inc) (Hedged) | EUR | 32,615,146 | 846,835 | (30,416,048) | 3,045,933 |
| | Sterling W (Inc) (Hedged) | GBP | 13,559,541 | 11,298 | (13,559,909) | 10,930 |
| | Class X (Acc) | USD | 75,664,822 | 5,736 | (75,664,822) | 5,736 |
| | Sterling X (Acc) (Hedged) | GBP | – | 10,000 | – | 10,000 |
| | Sterling X (Inc) (Hedged) | GBP | 45,068,678 | 26,076,994 | (42,308,885) | 28,836,787 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|--|---------------------------|----------|--|---|---|--|
| BNY Mellon Emerging Markets Corporate Debt Fund | | | | | | |
| | Class A | USD | 204,621 | 27,672 | (44,094) | 188,199 |
| | Class A | EUR | 88,621 | 8,275 | (21,048) | 75,848 |
| | Class A (Inc) (M) | HKD | 416 | 3 | (181) | 238 |
| | Class B | USD | 2,285 | – | (920) | 1,365 |
| | Class C | USD | 98,026 | 8,530 | (36,994) | 69,562 |
| | Class C | EUR | 81,495 | 49,284 | (56,044) | 74,735 |
| | Class G (Inc) | USD | 17,645 | 2,960 | (14,723) | 5,882 |
| | Class H (Hedged) | EUR | 80,026 | 12,653 | (33,742) | 58,937 |
| | Class I (Hedged) | EUR | 108,627 | 242,710 | (263,808) | 87,529 |
| | Class W | USD | 266,480 | 22,970 | (169,641) | 119,809 |
| | Class W | EUR | 7,956 | 6,036 | (10,097) | 3,895 |
| | Class W (Acc) (Hedged) | CHF | 369,348 | 27,851 | (147,258) | 249,941 |
| | Class W (Acc) (Hedged) | EUR | 870,924 | 489,558 | (155,755) | 1,204,727 |
| | Class W (Inc) (Hedged) | CHF | 70,000 | 25,000 | – | 95,000 |
| | Class W (Inc) (Hedged) | EUR | 211,550 | – | (210,000) | 1,550 |
| | Sterling W (Acc) (Hedged) | GBP | 29,408 | 552 | (10,388) | 19,572 |
| | Class X | USD | 1,073,480 | – | (438,064) | 635,416 |
| BNY Mellon Emerging Markets Debt Fund | | | | | | |
| | Class A | USD | 452,907 | 24,381 | (55,674) | 421,614 |
| | Class A | EUR | 3,504,606 | 212,389 | (828,418) | 2,888,577 |
| | Class C | USD | 4,774,217 | 212,898 | (623,236) | 4,363,879 |
| | Class C | EUR | 2,771,531 | 27,919 | (362,549) | 2,436,901 |
| | Class C (Inc) | USD | 91,987 | 8,765 | (92,103) | 8,649 |
| | Class H (Acc) (Hedged) | EUR | 572,211 | 13,428 | (171,683) | 413,956 |
| | Class W | USD | 5,000 | – | – | 5,000 |
| | Class X (Inc) | USD | 2,759,885 | 168,330 | – | 2,928,215 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|---|---------------------------|----------|--|---|---|--|
| BNY Mellon Emerging Markets Debt Local Currency Fund | | | | | | |
| | Class A | USD | 5,732,435 | 35,710 | (739,433) | 5,028,712 |
| | Class A | EUR | 9,497,967 | 88,052 | (1,739,992) | 7,846,027 |
| | Class A (Inc) | USD | 19,645 | 41 | (15,241) | 4,445 |
| | Class A (Inc) | EUR | 2,080,900 | 60,522 | (111,708) | 2,029,714 |
| | Sterling A (Acc) | GBP | 177,050 | 5,378 | – | 182,428 |
| | Sterling B (Acc) | GBP | 2,045 | – | – | 2,045 |
| | Class C | USD | 926,058 | 796,782 | (1,064,731) | 658,109 |
| | Class C | EUR | 579,900 | 178,392 | (17,319) | 740,973 |
| | Class C (Inc) | USD | 19,500 | – | (3,500) | 16,000 |
| | Class C (Inc) | EUR | 8,824,501 | – | (8,814,500) | 10,001 |
| | Sterling C (Acc) | GBP | 1,615 | – | – | 1,615 |
| | Sterling C (Inc) | GBP | 138,019 | 2,625 | (48,485) | 92,159 |
| | Class H (Hedged) | EUR | 4,769,813 | 6,434 | (2,475,131) | 2,301,116 |
| | Class I (Hedged) | EUR | 3,923,936 | 959,306 | (1,870,309) | 3,012,933 |
| | Sterling J (Inc) (Hedged) | GBP | 11,000 | – | – | 11,000 |
| | Class W | USD | 86,576,634 | 286,115 | (85,530,963) | 1,331,786 |
| | Class W | EUR | 2,476,227 | 539,212 | (1,194,213) | 1,821,226 |
| | Class W (Hedged) | EUR | 781,327 | 24,448 | (457,081) | 348,694 |
| | Class W (Inc) | EUR | 767,287 | – | – | 767,287 |
| | Class W (Inc) (Hedged) | EUR | 14,349 | 1,534 | (767) | 15,116 |
| | Sterling W (Inc) | GBP | 645,620 | 428,793 | (650,755) | 423,658 |
| | Sterling W (Inc) (Hedged) | GBP | 37,752 | 24,372 | (25,899) | 36,225 |
| BNY Mellon Emerging Markets Debt Opportunistic Fund | | | | | | |
| | Class A | EUR | 52,363 | 12,781 | (19,212) | 45,932 |
| | Class C | USD | 256,500 | – | – | 256,500 |
| | Class W (Acc) | USD | 5,000 | – | – | 5,000 |
| | Class X (Inc) | USD | 29,629,485 | 4,947,473 | (3,051,226) | 31,525,732 |
| BNY Mellon Emerging Markets Debt Total Return Fund | | | | | | |
| | Class A (Acc) | USD | 5,000 | – | – | 5,000 |
| | Sterling E (Inc) (Hedged) | GBP | 52,993,848 | 10,770 | (7,544,072) | 45,460,546 |
| | Class H (Acc) (Hedged) | EUR | 13,965 | – | – | 13,965 |
| | Class W (Acc) | USD | 59,705,044 | 5,889 | (59,705,044) | 5,889 |
| | Class W (Acc) (Hedged) | EUR | 7,349 | – | – | 7,349 |
| | Sterling W (Acc) (Hedged) | GBP | 253,038 | 30,268 | (10,966) | 272,340 |
| | Class X (Acc) | USD | 5,000 | – | – | 5,000 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|--|------------------------|----------|--|---|---|--|
| BNY Mellon Euroland Bond Fund | | | | | | |
| | Class A | EUR | 64,403,443 | 2,170,182 | (13,819,046) | 52,754,579 |
| | Class A (Inc) | EUR | 5,714,591 | 451,541 | (1,703,494) | 4,462,638 |
| | Class B | EUR | 56,010 | 975,138 | (1,026,460) | 4,688 |
| | Class B (Inc) | EUR | 16,640 | – | – | 16,640 |
| | Class C | EUR | 18,242,106 | 219,806 | (8,959,351) | 9,502,561 |
| | Class C (Inc) | EUR | 1,863,524 | 777 | (159,189) | 1,705,112 |
| | Class G (Acc) | EUR | 1,528,070 | – | (132,614) | 1,395,456 |
| | Class H (Hedged) | CHF | 2,716,395 | 34,090 | (1,638,707) | 1,111,778 |
| | Class I (Hedged) | CHF | 7,488,461 | 546,500 | (3,051,124) | 4,983,837 |
| | Class W (Acc) | EUR | 60,917,704 | 8,087,798 | (20,603,638) | 48,401,864 |
| | Class Z^^ | EUR | 13,802,953 | 4,086,028 | (4,898,375) | 12,990,606 |
| BNY Mellon European Credit Fund | | | | | | |
| | Class A | EUR | 7,901 | 343 | (2,088) | 6,156 |
| | Class C | EUR | 49,331 | 8,198 | (15,003) | 42,526 |
| | Class W (Acc) | EUR | 1,088 | 36 | – | 1,124 |
| | Class X | EUR | 239,891 | 156,450 | (75,187) | 321,154 |
| BNY Mellon Future Earth Fund | | | | | | |
| | Class A (Acc) | USD | 5,000 | – | – | 5,000 |
| | Class B (Acc) | USD | 5,000 | – | – | 5,000 |
| | Class C (Acc) | USD | 5,000 | – | – | 5,000 |
| | Class E (Acc) | EUR | 5,000 | – | – | 5,000 |
| | Class H (Acc) (Hedged) | EUR | 100,000 | – | – | 100,000 |
| | Class I (Acc) (Hedged) | EUR | 100,000 | – | – | 100,000 |
| | Class W (Acc) | USD | 1,617,245 | – | – | 1,617,245 |
| | Class W (Acc) (Hedged) | EUR | 100,000 | – | – | 100,000 |
| BNY Mellon Future Food Fund** | | | | | | |
| | Class E (Acc) | EUR | 400,000 | 4,319 | (400,000) | 4,319 |
| | Class W (Acc) | USD | 2,000,000 | – | – | 2,000,000 |
| BNY Mellon Future Life Fund | | | | | | |
| | Class E (Acc) | EUR | 5,000 | – | – | 5,000 |
| | Class W (Acc) | USD | 2,000,000 | – | – | 2,000,000 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|--------------------------------------|----------------------------|----------|--|---|---|--|
| BNY Mellon Global Bond Fund | | | | | | |
| | Class A | USD | 35,875,415 | 3,108,698 | (3,358,477) | 35,625,636 |
| | Class A | EUR | 12,387,234 | 721,281 | (2,724,119) | 10,384,396 |
| | Class B | USD | 713,688 | 41,915 | (43,988) | 711,615 |
| | Class C | USD | 45,019,962 | 10,390,935 | (3,487,722) | 51,923,175 |
| | Class C | EUR | 46,343,993 | 17,804,271 | (14,444,956) | 49,703,308 |
| | Class C (Inc) | USD | 509,422 | 93,500 | (112,000) | 490,922 |
| | Sterling C (Inc) | GBP | 2,722,146 | 656,284 | (1,055,603) | 2,322,827 |
| | Class H (Hedged) | EUR | 1,419,123 | 153,635 | (752,191) | 820,567 |
| | Class I (Hedged) | EUR | 521,312 | 853,805 | (86,093) | 1,289,024 |
| | Class I (Acc) (Hedged) | AUD | 13,695 | – | – | 13,695 |
| | Class W (Acc) | USD | 41,728,322 | 13,093,872 | (21,947,667) | 32,874,527 |
| | Class W (Acc) | EUR | 5,000 | 110,453 | (11,581) | 103,872 |
| | Sterling W (Acc) (Hedged)^ | GBP | – | 3,411,614 | (110,624) | 3,300,990 |
| | Sterling W (Inc) (Hedged)^ | GBP | – | 10,063 | (10,063) | – |
| | Class X | USD | 9,562,811 | – | – | 9,562,811 |
| | Sterling Z (Acc) (Hedged) | GBP | 2,432,991 | 381,426 | (1,989,360) | 825,057 |
| | Sterling Z (Inc) (Hedged) | GBP | 10,894,686 | 37,051,952 | (1,979,389) | 45,967,249 |
| BNY Mellon Global Credit Fund | | | | | | |
| | Class A (Acc) | USD | 5,000 | 110 | (100) | 5,010 |
| | Class H (Acc) (Hedged) | EUR | 13,427,515 | 1,400,366 | (1,344,898) | 13,482,983 |
| | Class W (Acc) | USD | 2,148,028 | 11,710,079 | (2,131,150) | 11,726,957 |
| | Class W (Acc) (Hedged)^ | CHF | – | 10,000 | – | 10,000 |
| | Sterling W (Acc) (Hedged)^ | GBP | 331,235 | 191,313 | (194,205) | 328,343 |
| | Class X (Acc) | USD | 37,538,763 | 39,259,788 | (37,538,763) | 39,259,788 |
| | Class X (Acc) | JPY | 21,508,752 | 50,828,237 | (18,694,295) | 53,642,694 |
| | Class X (Acc) (Hedged) | CAD | 270,562,492 | – | – | 270,562,492 |
| | Class X (Acc) (Hedged) | JPY | 65,057,007 | 19,339,172 | (45,508,254) | 38,887,925 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|---|---------------------------|----------|--|---|---|--|
| BNY Mellon Global Dynamic Bond Fund | | | | | | |
| | Class A | USD | 2,157,242 | 699,683 | (1,176,348) | 1,680,577 |
| | Class A | EUR | 1,043,816 | 3,842,775 | (3,067,780) | 1,818,811 |
| | Class A (Inc) | USD | 178,771 | 10,660 | – | 189,431 |
| | Class C | USD | 129,163,919 | 28,645,288 | (57,774,362) | 100,034,845 |
| | Class G (Acc) | EUR | 53,189 | – | – | 53,189 |
| | Class H (Hedged) | EUR | 2,795,131 | 211,555 | (752,949) | 2,253,737 |
| | Class H (Inc) (Hedged) | EUR | 325,912 | – | (10,297) | 315,615 |
| | Class I (Hedged) | EUR | 6,549,517 | 167,033 | (419,426) | 6,297,124 |
| | Class I (Acc) (Hedged) | SGD | 10,000 | 7,451,415 | (10,000) | 7,451,415 |
| | Class I (Inc) (Hedged) | EUR | 1,448,545 | 216,250 | (263,006) | 1,401,789 |
| | Class W | USD | 89,193,166 | 1,611,392 | (28,607,941) | 62,196,617 |
| | Class W (Hedged) | EUR | 65,376,524 | 325,964 | (29,185,284) | 36,517,204 |
| | Class W (Inc) (Hedged) | EUR | 10,563,900 | 678,855 | (8,630,277) | 2,612,478 |
| | Sterling W (Acc) (Hedged) | GBP | 7,687,594 | 967,868 | (2,349,287) | 6,306,175 |
| | Class X (Acc) (Hedged) | JPY | 19,634,887 | – | (60,137) | 19,574,750 |
| | Class X (Inc) (Hedged) | JPY | 9,911,780 | 78,495,446 | (172,163) | 88,235,063 |
| | Sterling Z (Acc) | GBP | 1,241,494 | 97,042 | (495,163) | 843,373 |
| | Sterling Z (Inc) | GBP | 68,000 | 304,679 | – | 372,679 |
| | Sterling Z (Acc) (Hedged) | GBP | 10,639 | – | – | 10,639 |
| | Sterling Z (Inc) (Hedged) | GBP | 10,909 | 520 | (260) | 11,169 |
| BNY Mellon Global Emerging Markets Opportunities Fund* | | | | | | |
| | Class A | USD | 229,548 | 7,363,072 | (7,422,887) | 169,733 |
| | Class A | EUR | 689,789 | 176,970 | (278,679) | 588,080 |
| | Class A (Inc) | EUR | 286,657 | 825,694 | (801,514) | 310,837 |
| | Class B (Inc) | USD | 169,254 | 2,046 | – | 171,300 |
| | Class B (Inc) | EUR | 103,575 | 285 | (16,302) | 87,558 |
| | Class C | USD | 140,597 | – | (95,597) | 45,000 |
| | Class C (Acc) | USD | 16,439,952 | 245,358 | (2,223,482) | 14,461,828 |
| | Class C (Inc) | USD | 64,752 | 706 | (1,501) | 63,957 |
| | Class E (Acc) | USD | 4,179,521 | 1,260,055 | (1,190,420) | 4,249,156 |
| | Class E (Acc) | CHF | 731,570 | 15,273 | (225,656) | 521,187 |
| | Class H (Hedged) | EUR | 423,747 | 11,396 | (63,749) | 371,394 |
| | Class I (Hedged) | EUR | 385,932 | 22,546 | (147,250) | 261,228 |
| | Class W (Acc) | USD | 79,139 | 43,012 | (31,572) | 90,579 |
| | Class W (Acc) | EUR | 4,547,498 | 545,577 | (1,608,493) | 3,484,582 |
| | Class W (Inc) | USD | 146,564 | – | (52,768) | 93,796 |
| | Class W (Inc) | EUR | 58,242 | – | – | 58,242 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|---|-------------------------|----------|--|---|---|--|
| BNY Mellon Global Equity Fund** | | | | | | |
| | Class A | USD | 10,125,709 | 22,874,366 | (23,281,859) | 9,718,216 |
| | Class A | EUR | 2,532,951 | 13,386,312 | (14,453,395) | 1,465,868 |
| | Class B | USD | 3,359,133 | – | (17,716) | 3,341,417 |
| | Class B | EUR | 39,994 | – | (23,000) | 16,994 |
| | Class C | USD | 4,091,744 | 479,291 | (595,928) | 3,975,107 |
| | Class I (Hedged) | EUR | 243,605 | – | – | 243,605 |
| | Class I (Acc) (Hedged)^ | AUD | 14,885 | 9,642,667 | (9,657,552) | – |
| | Class W (Acc) | USD | 22,101,058 | 4,828,174 | (6,734,187) | 20,195,045 |
| | Class W (Acc) | EUR | 180,343,516 | 29,924,039 | (29,729,001) | 180,538,554 |
| BNY Mellon Global Equity Income Fund | | | | | | |
| | Class A | USD | 8,632,468 | 5,000,847 | (5,668,768) | 7,964,547 |
| | Class A | EUR | 17,477,593 | 16,313,491 | (5,820,823) | 27,970,261 |
| | Class A (Inc) | USD | 2,879,440 | 226,909 | (1,197,968) | 1,908,381 |
| | Class A (Inc) | EUR | 4,321,833 | 3,003,508 | (602,591) | 6,722,750 |
| | Sterling A (Acc) | GBP | 127,696 | 44,508 | (6,133) | 166,071 |
| | Class B | USD | 4,527,348 | 93,694 | (960,968) | 3,660,074 |
| | Class B | EUR | 938,022 | 240,138 | (233,343) | 944,817 |
| | Class B (Inc) | USD | 3,174,498 | 138,002 | (842,050) | 2,470,450 |
| | Class B (Inc) | EUR | 1,523,654 | 79,611 | (549,993) | 1,053,272 |
| | Sterling B (Inc) | GBP | 584,261 | 108,528 | (31,354) | 661,435 |
| | Class C | USD | 17,562,091 | 12,911,356 | (4,977,749) | 25,495,698 |
| | Class C | EUR | 5,161,949 | 11,907,589 | (2,890,775) | 14,178,763 |
| | Class C (Inc) | USD | 7,855,910 | 121,355 | (6,621,412) | 1,355,853 |
| | Class C (Inc) | EUR | 16,633,132 | 4,924,241 | (4,151,219) | 17,406,154 |
| | Sterling C (Inc) | GBP | 514,521 | 9,554 | (53,661) | 470,414 |
| | Class G (Acc) | EUR | 113,076 | 2,482,357 | (912,832) | 1,682,601 |
| | Class H (Hedged) | EUR | 3,270,807 | 1,502,046 | (1,007,116) | 3,765,737 |
| | Class H (Inc) (Hedged) | EUR | 6,162,837 | 2,631,898 | (4,017,515) | 4,777,220 |
| | Class I (Hedged) | EUR | 1,377,823 | 748,676 | (626,334) | 1,500,165 |
| | Class W | USD | 2,284,584 | 6,164,877 | (2,182,889) | 6,266,572 |
| | Class W | EUR | 16,024,725 | 30,110,039 | (2,829,763) | 43,305,001 |
| | Class W (Acc) (Hedged) | EUR | 86,976 | 159,007 | (4,655) | 241,328 |
| | Class W (Inc) | USD | 13,638,271 | 375,443 | (1,085,456) | 12,928,258 |
| | Class W (Inc) | EUR | 13,211,162 | 276,372 | (1,821,605) | 11,665,929 |
| | Sterling W (Acc) | GBP | 1,106,252 | 93,431 | (339,672) | 860,011 |
| | Sterling W (Inc) | GBP | 14,118,055 | 1,206,181 | (2,224,253) | 13,099,983 |
| | Class Z (Acc) | USD | 2,176,934 | 15,700 | (17,453) | 2,175,181 |
| | Class Z (Acc) | EUR | 37,303 | – | (8,548) | 28,755 |
| | Class Z (Inc) | USD | 2,067,949 | 30,000 | (6,000) | 2,091,949 |
| | Class Z (Inc) | EUR | 469,873 | 44,620 | (159,958) | 354,535 |
| | Sterling Z (Inc) | GBP | 3,203,963 | 690,309 | (586,502) | 3,307,770 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|---|---------------------------|----------|--|---|---|--|
| BNY Mellon Global High Yield Bond Fund | | | | | | |
| | Class A | EUR | 4,607,908 | 939,753 | (1,245,894) | 4,301,767 |
| | Class C | USD | 43,045,617 | 1,811,641 | (6,189,460) | 38,667,798 |
| | Class C | EUR | 342,186 | 693 | (333,537) | 9,342 |
| | Class C (Inc) | USD | 398,288 | 13,179 | (404,971) | 6,496 |
| | Class H (Hedged) | EUR | 971,517 | 155,685 | (309,694) | 817,508 |
| | Class I (Hedged) | EUR | 8,129,555 | 2,200,000 | (2,588) | 10,326,967 |
| | Class W (Acc) | USD | 23,338,871 | 906,768 | (23,078,443) | 1,167,196 |
| | Sterling W (Acc) (Hedged) | GBP | 884,225 | 93,720 | (171,195) | 806,750 |
| | Class X (Inc) | USD | 20,557,004 | 1,693,735 | (4,239,225) | 18,011,514 |
| | Class X (Inc) (Hedged) | EUR | 20,197,917 | 2,697,438 | (3,845,985) | 19,049,370 |
| BNY Mellon Global Infrastructure Income Fund | | | | | | |
| | Class A (Acc) | USD | 4,952 | 12,481 | (4,952) | 12,481 |
| | Class A (Inc) | USD | 452,024 | 162,646 | (233,016) | 381,654 |
| | Class A (Inc) | EUR | 25,905 | 1,185,092 | (32,182) | 1,178,815 |
| | Class B (Acc) | SGD | 17,435,190 | 11,886,762 | (28,425,017) | 896,935 |
| | Class B (Acc) | USD | 4,962,560 | 850,672 | (1,730,410) | 4,082,822 |
| | Class B (Inc) | USD | 17,221,401 | 9,168,967 | (5,788,958) | 20,601,410 |
| | Class B (Inc) | SGD | 14,384,841 | 4,015,794 | (15,099,333) | 3,301,302 |
| | Class B (Inc) (M) | USD | 5,190 | 572 | (286) | 5,476 |
| | Class B (Inc) (M) | SGD | 5,185 | 572 | (286) | 5,471 |
| | Class E (Inc) | USD | 52,738,071 | 40,152,056 | (12,232,117) | 80,658,010 |
| | Class E (Inc) | EUR | 3,971,188 | 156,388 | (2,100,762) | 2,026,814 |
| | Sterling E (Inc) (Hedged) | GBP | 53,918,434 | 401,358 | (51,475,723) | 2,844,069 |
| | Class H (Acc) (Hedged) | EUR | 672,520 | 74,216 | (54,299) | 692,437 |
| | Class H (Inc) (Hedged) | EUR | 1,030,435 | 1,071,987 | (6,867) | 2,095,555 |
| | Class J (Acc) (Hedged) | SGD | 1,180,550 | 614,658 | (686,248) | 1,108,960 |
| | Class J (Inc) (Hedged) | SGD | 6,999,284 | 12,111,087 | (1,636,036) | 17,474,335 |
| | Class W (Acc) | USD | 17,375,301 | 22,789,096 | (34,913,404) | 5,250,993 |
| | Class W (Acc) (Hedged) | EUR | 97,287 | 10,961 | (97,287) | 10,961 |
| | Class W (Inc) | USD | 6,421,308 | 1,798,548 | (8,213,981) | 5,875 |
| | Class W (Inc) (Hedged) | EUR | 17,900,000 | 13,247 | (17,900,445) | 12,802 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|---|---------------------------|----------|--|---|---|--|
| BNY Mellon Global Leaders Fund | | | | | | |
| | Class A (Acc) | USD | 1,028,852 | 44,780 | (687,417) | 386,215 |
| | Class A (Acc) | EUR | 6,122 | 1,170 | (5,000) | 2,292 |
| | Class B (Acc) | USD | 6,360,491 | 728,944 | (1,507,720) | 5,581,715 |
| | Class C (Acc) | USD | 2,957,410 | – | (221,632) | 2,735,778 |
| | Class E (Acc) | USD | 12,962,067 | 5,540,728 | (8,397,343) | 10,105,452 |
| | Class E (Acc) | EUR | 986,680 | 125,542 | – | 1,112,222 |
| | Sterling E (Acc) | GBP | 4,096,787 | 878,016 | (345,975) | 4,628,828 |
| | Class H (Acc) (Hedged)^ | DKK | 11,058 | – | (11,058) | – |
| | Class H (Acc) (Hedged) | EUR | 130,114 | 13,867 | (14,749) | 129,232 |
| | Class H (Acc) (Hedged) | NOK | 116,063 | 66,660 | (12,925) | 169,798 |
| | Class H (Acc) (Hedged) | SEK | 12,645 | – | – | 12,645 |
| | Class W (Acc) | USD | 627,264 | 50,634 | (197,765) | 480,133 |
| | Class W (Acc) (Hedged)^ | DKK | 10,320 | – | (10,320) | – |
| | Class W (Acc) (Hedged) | NOK | 12,751 | – | – | 12,751 |
| | Class W (Acc) (Hedged) | SEK | 12,475 | – | – | 12,475 |
| | Sterling W (Acc) | GBP | 1,338,995 | 992,325 | (362,088) | 1,969,232 |
| BNY Mellon Global Opportunities Fund | | | | | | |
| | Class A | USD | 1,913,919 | 1,510,146 | (1,786,953) | 1,637,112 |
| | Class A | EUR | 6,369,373 | 2,300,492 | (2,816,002) | 5,853,863 |
| | Class B | USD | 705,324 | – | (3,480) | 701,844 |
| | Class C | USD | 252,060 | 233,834 | (53,902) | 431,992 |
| | Class C | EUR | 54,610 | 3,000 | (9,000) | 48,610 |
| | Class H (Hedged) | EUR | 130,204 | 14,999 | (11,698) | 133,505 |
| | Class I (Hedged) | EUR | 14,931 | 5,923 | (14,931) | 5,923 |
| | Class W (Acc) | USD | 2,206 | 365 | (1,465) | 1,106 |
| BNY Mellon Global Real Return Fund (EUR) | | | | | | |
| | Class A | EUR | 640,480,167 | 99,425,926 | (249,095,863) | 490,810,230 |
| | Class A (Inc) | EUR | 20,214,902 | 1,504,923 | (6,316,548) | 15,403,277 |
| | Class C | EUR | 105,822,650 | 31,725,166 | (64,019,366) | 73,528,450 |
| | Class C (Inc) | EUR | 7,210,261 | 2,064,071 | (2,488,776) | 6,785,556 |
| | Class G (Acc) | EUR | 21,809,553 | 4,576,592 | (19,293,836) | 7,092,309 |
| | Class G (Inc) | EUR | 4,479,457 | 51,950 | (3,048,672) | 1,482,735 |
| | Class H (Acc) (Hedged) | SGD | 4,009,858 | 40,113 | (1,367,823) | 2,682,148 |
| | Class H (Acc) (Hedged) | USD | 3,737,797 | 235,451 | (627,795) | 3,345,453 |
| | Sterling H (Acc) (Hedged) | GBP | 1,313,985 | 62,165 | (251,116) | 1,125,034 |
| | Class W | EUR | 479,412,732 | 48,785,810 | (155,891,746) | 372,306,796 |
| | Class W (Acc) (Hedged) | CHF | 745,506 | 21,064 | (96,865) | 669,705 |
| | Class W (Inc) | EUR | 1,775,114 | 101,593 | (187,170) | 1,689,537 |
| | Class X | EUR | 602,270,601 | 15,861,304 | (154,376,924) | 463,754,981 |
| | Class Z (Acc) | EUR | 108,462,802 | 18,073,847 | (55,494,720) | 71,041,929 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|---|---------------------------|----------|--|---|---|--|
| BNY Mellon Global Real Return Fund (GBP) | | | | | | |
| | Sterling B (Acc) | GBP | 940,497 | 69,892 | (294,172) | 716,217 |
| | Sterling B (Inc) | GBP | 517,158 | 909,958 | (6,005) | 1,421,111 |
| | Sterling C (Inc) | GBP | 165,290 | – | (136,190) | 29,100 |
| | Sterling W (Acc) | GBP | 13,912,665 | 3,969,279 | (4,208,707) | 13,673,237 |
| | Sterling W (Inc) | GBP | 9,609,641 | 1,664,671 | (1,366,515) | 9,907,797 |
| | Sterling X (Acc) | GBP | 20,657,612 | 5,132,388 | (5,986,146) | 19,803,854 |
| BNY Mellon Global Real Return Fund (USD) | | | | | | |
| | Class A | USD | 98,224,273 | 10,618,647 | (28,018,677) | 80,824,243 |
| | Class C | USD | 51,669,781 | 26,027,995 | (30,153,787) | 47,543,989 |
| | Class C (Inc) | USD | 78,993 | – | (8,993) | 70,000 |
| | Class G (Acc) | USD | 167,629 | 168,021 | – | 335,650 |
| | Class W | USD | 16,377,518 | 1,212,992 | (9,439,016) | 8,151,494 |
| | Class W (Inc) | USD | 10,597,614 | 2,353,944 | (1,328,283) | 11,623,275 |
| | Class X | USD | 60,789,588 | 9,379,956 | (13,599,780) | 56,569,764 |
| BNY Mellon Global Short-Dated High Yield Bond Fund | | | | | | |
| | Class A (Acc) | USD | 4,444,070 | 1,400,816 | (783,215) | 5,061,671 |
| | Class A (Inc) | USD | 730,201 | 321,539 | (524,764) | 526,976 |
| | Class C (Acc) | USD | 8,093,709 | 992,373 | (1,647,255) | 7,438,827 |
| | Class G (Acc) | USD | 393,972 | 3,919,618 | (3,897,880) | 415,710 |
| | Class H (Acc) (Hedged) | EUR | 79,878,658 | 12,865,284 | (35,711,087) | 57,032,855 |
| | Class H (Inc) (Hedged) | EUR | 2,341,515 | 756,006 | (794,832) | 2,302,689 |
| | Class I (Acc) (Hedged) | EUR | 9,318,677 | 11,411,391 | (7,555,031) | 13,175,037 |
| | Class I (Inc) (Hedged) | EUR | 3,020,451 | 2,404,140 | (255,335) | 5,169,256 |
| | Class W (Acc) | USD | 66,055,735 | 19,651,131 | (17,560,318) | 68,146,548 |
| | Class W (Acc) (Hedged) | CHF | 963,907 | 978,279 | (430,665) | 1,511,521 |
| | Class W (Acc) (Hedged) | EUR | 97,251,137 | 62,320,410 | (25,260,681) | 134,310,866 |
| | Class W (Inc) | USD | 7,937,115 | 596,313 | (1,161,111) | 7,372,317 |
| | Class W (Inc) (Hedged) | EUR | 903,000 | 849,053 | (309,155) | 1,442,898 |
| | Sterling W (Acc) (Hedged) | GBP | 32,726,257 | 16,077,654 | (21,338,749) | 27,465,162 |
| | Sterling W (Inc) (Hedged) | GBP | 3,995,377 | 1,545,647 | (1,351,049) | 4,189,975 |
| | Class X (Acc) | USD | 34,086,600 | – | (7,584,050) | 26,502,550 |
| | Sterling X (Acc) (Hedged) | GBP | 22,597,300 | – | (5,730,000) | 16,867,300 |
| | Class Y (Acc) | USD | 142,509,006 | 363,653 | (116,721,583) | 26,151,076 |
| | Sterling Y (Acc) (Hedged) | GBP | 7,388,586 | – | (3,287,115) | 4,101,471 |
| | Class Z (Acc) | USD | 5,000 | – | – | 5,000 |
| | Class Z (Inc) | USD | 736,298 | 122 | (5,270) | 731,150 |
| | Sterling Z (Acc) (Hedged) | GBP | 2,610,227 | 35,668 | (2,236,501) | 409,394 |
| | Sterling Z (Inc) (Hedged) | GBP | 87,571,731 | 15,727,945 | (45,484,309) | 57,815,367 |
| BNY Mellon Global Unconstrained Fund | | | | | | |
| | Class W (Acc) | USD | 5,000 | – | – | 5,000 |
| | Class X (Acc) (Hedged) | CAD | 28,492,519 | – | – | 28,492,519 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|---|------------------------|----------|--|---|---|--|
| BNY Mellon Japan Small Cap Equity Focus Fund | | | | | | |
| | Class A (Acc) | EUR | 354,805 | 1,367,724 | (1,258,004) | 464,525 |
| | Class C | JPY | 1,733,759 | 570,984 | (778,006) | 1,526,737 |
| | Class C | USD | 5,000 | 30,727,596 | (5,245,902) | 25,486,694 |
| | Class E (Acc) (Hedged) | CHF | 1,626,200 | 15,522 | (556,000) | 1,085,722 |
| | Class E (Acc) (Hedged) | USD | 25,597,224 | – | – | 25,597,224 |
| | Class G (Acc) (Hedged) | EUR | 1,489,027 | 36,807 | (639,592) | 886,242 |
| | Class H (Acc) (Hedged) | SGD | 227,083 | 29,652 | (17,448) | 239,287 |
| | Class H (Acc) (Hedged) | NOK | 5,209 | – | – | 5,209 |
| | Class H (Acc) (Hedged) | SEK | 5,480 | – | – | 5,480 |
| | Class H (Hedged) | EUR | 2,125,319 | 194,098 | (1,145,897) | 1,173,520 |
| | Class H (Hedged) | USD | 225,640 | 160,835 | (263,549) | 122,926 |
| | Class I (Hedged) | EUR | 2,265,914 | 76,251 | (823,060) | 1,519,105 |
| | Class I (Hedged) | USD | 9,070,070 | 40,357 | (8,604,461) | 505,966 |
| | Class W | JPY | 20,183,607 | 8,673,671 | – | 28,857,278 |
| | Class W (Acc) | EUR | 25,259,508 | 44,232 | (76,783) | 25,226,957 |
| | Class W (Acc) (Hedged) | EUR | 596,129 | 10,266 | (95,897) | 510,498 |
| | Class W (Acc) (Hedged) | NOK | 5,272 | – | – | 5,272 |
| | Class W (Acc) (Hedged) | SEK | 5,526 | – | – | 5,526 |
| | Sterling W (Acc) | GBP | 1,274,796 | 750,379 | (455,954) | 1,569,221 |
| | Sterling W (Inc) | GBP | 5,825,581 | 88,363 | (1,326,954) | 4,586,990 |
| BNY Mellon Long-Term Global Equity Fund | | | | | | |
| | Class A | EUR | 82,039,409 | 19,937,700 | (27,661,756) | 74,315,353 |
| | Class A | USD | 28,759,128 | 2,246,188 | (5,424,031) | 25,581,285 |
| | Class A (Inc) | EUR | 2,078,509 | 273,061 | (255,404) | 2,096,166 |
| | Sterling A (Acc) | GBP | 1,330,125 | 217,302 | (205,064) | 1,342,363 |
| | Class B | EUR | 1,285,197 | 5,287,020 | (5,118,381) | 1,453,836 |
| | Class B | USD | 28,208,913 | 10,208,346 | (8,991,350) | 29,425,909 |
| | Class B (Acc) | SGD | 18,020,362 | 4,325,875 | (4,476,442) | 17,869,795 |
| | Sterling B (Inc) | GBP | 745,167 | 64,325 | (276,950) | 532,542 |
| | Class C | EUR | 47,159,199 | 1,527,493 | (15,576,696) | 33,109,996 |
| | Class C | USD | 46,979,468 | 366,223 | (25,883,894) | 21,461,797 |
| | Class G (Acc) | EUR | 2,032,270 | 880,806 | (280,228) | 2,632,848 |
| | Class J (Acc) (Hedged) | JPY | 10,000 | 1,178,838 | (10,000) | 1,178,838 |
| | Class J (Acc) (Hedged) | SGD | 4,250,185 | 802,258 | (1,280,224) | 3,772,219 |
| | Class S | EUR | 44,217,923 | 1,008,272 | (10,879,556) | 34,346,639 |
| | Class S (Acc) 1 | USD | 28,398,255 | – | (3,993,929) | 24,404,326 |
| | Class W | EUR | 104,267,223 | 13,924,604 | (11,630,560) | 106,561,267 |
| | Class W | USD | 36,044,245 | 7,608,534 | (9,455,179) | 34,197,600 |
| | Class W (Hedged) | USD | 3,891,901 | 700,341 | (3,933,892) | 658,350 |
| | Class W (Acc) (Hedged) | SGD | 362,225 | – | (49,804) | 312,421 |
| | Class W (Inc) | USD | 12,732,853 | 178,230 | (723,305) | 12,187,778 |
| | Sterling W (Acc) | GBP | 6,217,177 | 995,678 | (2,240,970) | 4,971,885 |
| | Sterling W (Inc) | GBP | 5,916,905 | 291,083 | (5,678,594) | 529,394 |
| | Class X (Acc) | USD | – | 5,000 | – | 5,000 |
| | Sterling X | GBP | 4,856,011 | – | (1,208,443) | 3,647,568 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|--|---------------------------|----------|--|---|---|--|
| BNY Mellon Mobility Innovation Fund | | | | | | |
| | Class A (Acc) | USD | 26,781,765 | 4,045,208 | (7,762,217) | 23,064,756 |
| | Class A (Acc) | EUR | 55,444,644 | 13,386,747 | (15,308,174) | 53,523,217 |
| | Class A (Inc) | USD | 712,935 | 92,557 | (106,427) | 699,065 |
| | Class A (Inc) | EUR | 6,597,392 | 1,249,692 | (1,936,668) | 5,910,416 |
| | Class B (Acc) | USD | 14,654,836 | 9,188,088 | (3,194,943) | 20,647,981 |
| | Class B (Acc) | SGD | 255,652 | 638,313 | (245,715) | 648,250 |
| | Class C (Acc) | USD | 2,785,805 | 306,892 | (2,056,450) | 1,036,247 |
| | Class C (Acc) | EUR | 11,339,737 | 8,357,437 | (3,376,392) | 16,320,782 |
| | Class C (Inc) | EUR | 997,502 | – | (112,000) | 885,502 |
| | Class E (Acc) | USD | 105,209,078 | 14,304,742 | (66,303,174) | 53,210,646 |
| | Class E (Acc) | CHF | 15,110,871 | 588,582 | (2,072,697) | 13,626,756 |
| | Class E (Acc) | EUR | 7,588,662 | 747,281 | (2,476,887) | 5,859,056 |
| | Class E (Acc) (Hedged) | CHF | 15,988,184 | 1,199,456 | (2,648,643) | 14,538,997 |
| | Class E (Acc) (Hedged) | EUR | 28,145,140 | 1,498,834 | (15,433,605) | 14,210,369 |
| | Sterling E (Acc) (Hedged) | GBP | 6,942,095 | 1,659,658 | (1,701,733) | 6,900,020 |
| | Class G (Acc) | USD | 140,221 | 7,000 | (25,221) | 122,000 |
| | Class G (Acc) | CHF | 488,275 | 14,890 | (96,400) | 406,765 |
| | Class G (Acc) | EUR | 203,045 | 1,358,754 | (243,943) | 1,317,856 |
| | Class G (Acc) (Hedged) | EUR | 411,199 | 360,196 | (34,918) | 736,477 |
| | Class H (Acc) (Hedged) | CHF | 109,519 | – | (100,000) | 9,519 |
| | Class H (Acc) (Hedged) | EUR | 22,861,050 | 3,391,613 | (5,277,277) | 20,975,386 |
| | Class H (Inc) (Hedged) | EUR | 556,433 | 12,900 | (165,760) | 403,573 |
| | Class J (Acc) (Hedged) | EUR | 615,969 | 122,196 | (122,196) | 615,969 |
| | Class K (Acc) | USD | 18,016,457 | 970,970 | (4,652,212) | 14,335,215 |
| | Class K (Acc) (Hedged) | CHF | 2,864,699 | 121,615 | (288,678) | 2,697,636 |
| | Class K (Acc) (Hedged) | EUR | 14,881,332 | 1,653,824 | (4,781,411) | 11,753,745 |
| | Class K (Acc) (Hedged) | SGD | 1,883,194 | 4,844 | (460,883) | 1,427,155 |
| | Class K (Inc) | USD | 2,016,023 | – | (590,961) | 1,425,062 |
| | Class K (Inc) (Hedged) | CHF | 257,039 | 9,750 | (40,849) | 225,940 |
| | Class K (Inc) (Hedged) | EUR | 660,331 | 36,474 | (142,731) | 554,074 |
| | Class K (Inc) (Hedged) | SGD | 357,856 | – | (69,112) | 288,744 |
| | Sterling K (Acc) (Hedged) | GBP | 1,317,345 | 17,246 | (441,274) | 893,317 |
| | Class W (Acc) | USD | 83,538,095 | 9,219,726 | (67,232,900) | 25,524,921 |
| | Class W (Acc) (Hedged) | CHF | 834,318 | 64,015 | (271,637) | 626,696 |
| | Class W (Acc) (Hedged) | EUR | 46,174,423 | 11,064,371 | (12,459,491) | 44,779,303 |
| | Sterling W (Acc) | GBP | 202,888 | 1,341,172 | (5,000) | 1,539,060 |
| | Class W (Inc) | USD | 714,064 | 309,618 | – | 1,023,682 |
| | Class W (Inc) (Hedged) | EUR | 35,301 | – | (6,448) | 28,853 |
| BNY Mellon Small Cap Euroland Fund | | | | | | |
| | Class A | EUR | 2,490,314 | 272,512 | (412,169) | 2,350,657 |
| | Class A | USD | 145,151 | 12,512 | (30,450) | 127,213 |
| | Class B | EUR | 103,741 | – | (115) | 103,626 |
| | Class C | EUR | 3,552,451 | 754,378 | (716,661) | 3,590,168 |
| | Class C | USD | 12,822,774 | – | (12,819,259) | 3,515 |
| | Class W (Acc) | EUR | 8,612,480 | 3,669,303 | (10,027,031) | 2,254,752 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|--|---------------------------|----------|--|---|---|--|
| BNY Mellon Smart Cures Innovation Fund | | | | | | |
| | Class A (Acc) | USD | 5,000 | 26 | (26) | 5,000 |
| | Class B (Acc) | USD | 5,000 | – | – | 5,000 |
| | Class B (Acc) | SGD | 5,000 | – | – | 5,000 |
| | Class C (Acc) | USD | 5,000 | – | – | 5,000 |
| | Class E (Acc) | USD | 5,000 | – | – | 5,000 |
| | Sterling E (Acc) | GBP | 5,000 | – | – | 5,000 |
| | Sterling E (Acc) (Hedged) | GBP | 100,000 | – | – | 100,000 |
| | Class H (Acc) (Hedged) | EUR | 100,000 | 6,832 | (4,050) | 102,782 |
| | Class I (Acc) (Hedged) | EUR | 100,000 | – | – | 100,000 |
| | Class J (Acc) (Hedged) | SGD | 100,000 | – | – | 100,000 |
| | Class W (Acc) | USD | 4,398,090 | 27,005,131 | – | 31,403,221 |
| | Class W (Acc) (Hedged) | EUR | 100,000 | – | – | 100,000 |
| BNY Mellon Sustainable Global Dynamic Bond Fund | | | | | | |
| | Class A (Acc) | EUR | 6,904,121 | 133,922 | (3,805,622) | 3,232,421 |
| | Class A (Acc) | USD | 664,739 | – | (469,544) | 195,195 |
| | Class A (Inc) | EUR | 1,237,080 | 48 | (5,128) | 1,232,000 |
| | Class C (Acc) | EUR | 5,000 | – | – | 5,000 |
| | Class E (Acc) | EUR | 85,228,803 | – | (6,851) | 85,221,952 |
| | Class E (Acc) (Hedged) | CHF | 13,397,745 | 1,308,857 | (1,034,212) | 13,672,390 |
| | Class G (Acc) | EUR | 2,531,256 | 259,800 | (1,545,898) | 1,245,158 |
| | Class H (Acc) (Hedged) | CHF | 730,656 | – | (325,000) | 405,656 |
| | Class H (Acc) (Hedged)^ | USD | – | 10,000 | – | 10,000 |
| | Class H (Inc) (Hedged)^ | USD | – | 10,000 | – | 10,000 |
| | Class V (Acc)^ | EUR | – | 10,097,865 | (10,092,510) | 5,355 |
| | Class W (Acc) | EUR | 65,508,280 | 50,038,504 | (20,741,393) | 94,805,391 |
| | Class W (Acc) (Hedged) | CHF | 41,229,155 | 5,340,524 | (2,826,662) | 43,743,017 |
| | Class W (Acc) (Hedged) | USD | 6,003,874 | 1,891,252 | (1,726,958) | 6,168,168 |
| | Sterling W (Acc) (Hedged) | GBP | 508,248 | 6,680 | (39,216) | 475,712 |
| | Class W (Inc) | EUR | 5,055 | 194 | (97) | 5,152 |
| | Sterling W (Inc) (Hedged) | GBP | 398,035 | 16,699 | (50,246) | 364,488 |
| | Class X (Acc) | EUR | 92,606,686 | – | (405,000) | 92,201,686 |
| | Class Z (Acc) | EUR | 5,000 | – | – | 5,000 |
| | Class Z (Inc) | EUR | 5,051 | 209 | (105) | 5,155 |
| | Class Z (Inc) (Hedged) | USD | 737,994 | 194 | (10,688) | 727,500 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|---|----------------------------|----------|--|---|---|--|
| BNY Mellon Sustainable Global Emerging Markets Fund* | | | | | | |
| | Class A (Acc)^ | EUR | – | 5,000 | – | 5,000 |
| | Class C (Acc)^ | EUR | – | 5,000 | – | 5,000 |
| | Class C (Acc)^ | USD | – | 5,000 | – | 5,000 |
| | Class E (Acc)^ | USD | – | 5,000 | – | 5,000 |
| | Class E (Acc) (Hedged)^ | EUR | – | 10,000 | – | 10,000 |
| | Sterling E (Acc)^ | GBP | – | 5,000 | – | 5,000 |
| | Sterling E (Acc) (Hedged)^ | GBP | – | 10,000 | – | 10,000 |
| | Sterling E (Inc)^ | GBP | – | 5,000 | – | 5,000 |
| | Sterling E (Inc) (Hedged)^ | GBP | – | 10,000 | – | 10,000 |
| | Class H (Acc) (Hedged)^ | EUR | – | 10,000 | – | 10,000 |
| | Class W (Acc)^ | USD | – | 9,881,540 | – | 9,881,540 |
| | Class W (Acc) (Hedged)^ | EUR | – | 10,000 | – | 10,000 |
| | Sterling W (Acc)^ | GBP | – | 5,000 | – | 5,000 |
| | Sterling W (Acc) (Hedged)^ | GBP | – | 10,000 | – | 10,000 |
| | Sterling W (Inc)^ | GBP | – | 5,000 | – | 5,000 |
| | Sterling W (Inc) (Hedged)^ | GBP | – | 10,000 | – | 10,000 |
| BNY Mellon Sustainable Global Real Return Fund (EUR) | | | | | | |
| | Class A (Acc) | EUR | 17,396,217 | 22,821,830 | (8,880,689) | 31,337,358 |
| | Class A (Inc) | EUR | 5,006 | 6 | (3) | 5,009 |
| | Class E (Acc) | EUR | 31,576,141 | 24,000,865 | (5,850,541) | 49,726,465 |
| | Class E (Acc) (Hedged) | USD | 1,333,769 | 1,200 | (160,200) | 1,174,769 |
| | Class G (Acc) | EUR | 5,373 | – | – | 5,373 |
| | Class W (Acc) | EUR | 17,072,030 | 4,914,574 | (15,925,262) | 6,061,342 |
| | Class W (Acc) (Hedged) | USD | 105,514 | 231,690 | (16,199) | 321,005 |
| | Sterling W (Acc) (Hedged) | GBP | 270,520 | 47,582 | (103,999) | 214,103 |
| | Class W (Inc) | EUR | 5,037 | 83 | (42) | 5,078 |
| | Sterling W (Inc) (Hedged) | GBP | 11,568 | 183 | (91) | 11,660 |
| BNY Mellon Targeted Return Bond Fund | | | | | | |
| | Class A (Acc) | USD | 5,000 | – | – | 5,000 |
| | Sterling W (Acc) (Hedged) | GBP | 66,384,172 | 272,580 | – | 66,656,752 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|---|----------------------------|----------|--|---|---|--|
| BNY Mellon U.S. Equity Income Fund | | | | | | |
| | Class A (Acc)^ | USD | – | 5,000 | – | 5,000 |
| | Class A (Acc) | EUR | 48,010 | 7,284,669 | (2,401,531) | 4,931,148 |
| | Class B (Inc) | USD | 41,667 | 525,411 | (135,429) | 431,649 |
| | Class C (Acc) | USD | 37,005,000 | 21,385,317 | (8,773,511) | 49,616,806 |
| | Class C (Inc) | USD | 3,789 | 22,091,964 | (1,482,707) | 20,613,046 |
| | Class E (Inc) | USD | 1,333,672 | 1,722,519 | (1,100,145) | 1,956,046 |
| | Class E (Inc) | EUR | 106,340 | 64,400 | (56,500) | 114,240 |
| | Sterling E (Acc) | GBP | 20,397,502 | 4,537,715 | (19,551,051) | 5,384,166 |
| | Sterling E (Inc) | GBP | 73,539,402 | 22,807,557 | (16,607,258) | 79,739,701 |
| | Sterling E (Inc) (Hedged) | GBP | 1,235,800 | 1,747,042 | (10,282) | 2,972,560 |
| | Class H (Acc) (Hedged)^ | EUR | – | 176,756 | – | 176,756 |
| | Class W (Acc) | USD | 24,689,156 | 663,010 | (1,005,555) | 24,346,611 |
| | Class W (Acc) | EUR | 14,803,548 | 4,841,004 | (5,901,051) | 13,743,501 |
| | Sterling W (Acc)^ | GBP | – | 5,000 | – | 5,000 |
| | Class W (Acc) (Hedged)^ | EUR | – | 10,000 | – | 10,000 |
| | Class W (Inc) | USD | 8,175,000 | 2,052,368 | (4,227,368) | 6,000,000 |
| | Sterling W (Acc) (Hedged)^ | GBP | – | 12,303,527 | (36,845) | 12,266,682 |
| | Sterling W (Inc) | GBP | 1,284,748 | 5,430,682 | (2,010,411) | 4,705,019 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|---|----------------------------|-----------------|---|--|--|---|
| BNY Mellon U.S. Municipal Infrastructure Debt Fund | | | | | | |
| | Class A (Acc) | USD | 1,027,356 | 596,151 | (842,151) | 781,356 |
| | Class A (Inc) | USD | 5,000 | 17,559 | (7,811) | 14,748 |
| | Class A (Inc) (M) | USD | 5,121 | 3,976 | (1,952) | 7,145 |
| | Class C (Acc) | USD | 112,037,419 | 48,494,896 | (45,315,995) | 115,216,320 |
| | Class E (Acc) | USD | 25,042,353 | 2,532,046 | (13,196,428) | 14,377,971 |
| | Class E (Acc) (Hedged) | CHF | 4,509,500 | 350,000 | (777,800) | 4,081,700 |
| | Class E (Acc) (Hedged) | EUR | 6,516,000 | 1,020,000 | (1,823,212) | 5,712,788 |
| | Class E (Inc) (Hedged)^ | EUR | 8,370,108 | 11,543 | (8,381,651) | – |
| | Class G (Acc) | USD | 5,000 | 135,460 | (5,000) | 135,460 |
| | Sterling G (Inc) (Hedged)^ | GBP | 10,080 | 649 | (10,729) | – |
| | Class H (Acc) (Hedged) | EUR | 21,696,959 | 7,462,612 | (12,940,477) | 16,219,094 |
| | Class H (Acc) (Hedged) | CHF | 14,672 | 122,324 | – | 136,996 |
| | Sterling H (Acc) (Hedged)^ | GBP | 12,182 | – | (12,182) | – |
| | Class H (Inc) (Hedged) | EUR | 579,266 | 1,475,522 | (1,409,037) | 645,751 |
| | Class I (Acc) (Hedged)^ | EUR | – | 267,250 | – | 267,250 |
| | Class P (Acc)^ | USD | 5,000 | – | (5,000) | – |
| | Class P (Acc) (Hedged)^ | AUD | 10,000 | – | (10,000) | – |
| | Class P (Acc) (Hedged)^ | EUR | 10,000 | – | (10,000) | – |
| | Class P (Inc)^ | USD | 5,056 | 313 | (5,369) | – |
| | Class P (Inc) (Hedged)^ | AUD | 10,000 | 636 | (10,636) | – |
| | Class P (Inc) (Hedged)^ | EUR | 10,000 | 643 | (10,643) | – |
| | Class W (Acc) | USD | 167,252,937 | 210,512,744 | (111,908,017) | 265,857,664 |
| | Class W (Acc) | EUR | 52,371,223 | 7,847,837 | (49,545,688) | 10,673,372 |
| | Class W (Acc) (Hedged) | CHF | 29,079,663 | 4,614,035 | (5,498,205) | 28,195,493 |
| | Class W (Acc) (Hedged) | EUR | 178,772,509 | 22,662,162 | (62,991,848) | 138,442,823 |
| | Class W (Inc) | USD | 22,346,453 | 1,129,785 | (4,050,523) | 19,425,715 |
| | Class W (Inc) (Hedged) | CHF | 7,000,000 | – | – | 7,000,000 |
| | Class W (Inc) (Hedged) | EUR | 176,455,139 | 6,165,145 | (7,861,718) | 174,758,566 |
| | Class W (Inc) (M)^ | HKD | – | 5,076 | (38) | 5,038 |
| | Class W (Inc) (M)^ | SGD | – | 20,616 | (24) | 20,592 |
| | Sterling W (Acc) (Hedged) | GBP | 125,000 | 335,577 | (10,000) | 450,577 |
| | Class Z (Acc)^ | USD | 5,000 | – | (5,000) | – |
| | Class Z (Acc) (Hedged) | CHF | 10,000 | 99,410,237 | (957,443) | 98,462,794 |
| | Class Z (Acc) (Hedged) | EUR | 508,025 | – | (228,550) | 279,475 |
| | Sterling Z (Acc) (Hedged)^ | GBP | 10,000 | – | (10,000) | – |
| Responsible Horizons Euro Corporate Bond Fund | | | | | | |
| | Class A (Acc) | EUR | 5,000 | – | – | 5,000 |
| | Class G (Acc) | EUR | 208,615 | 12,358,305 | (1,494,005) | 11,072,915 |
| | Class W (Acc) | EUR | 814,177,639 | 272,084,220 | (198,221,244) | 888,040,615 |
| | Class W (Inc) | EUR | 2,505,000 | 15 | (5,015) | 2,500,000 |
| | Class X (Acc) | EUR | 4,999 | – | – | 4,999 |
| | Class Z (Acc) | EUR | 171,553,701 | 113,209,577 | (14,291,275) | 270,472,003 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|--|----------------------------|----------|--|---|---|--|
| Responsible Horizons Euro Impact Bond Fund* | | | | | | |
| | Class A (Acc)^ | EUR | – | 5,000 | – | 5,000 |
| | Class C (Acc)^ | EUR | – | 5,000 | – | 5,000 |
| | Class E (Acc)^ | EUR | – | 5,000 | – | 5,000 |
| | Class E (Acc) (Hedged)^ | USD | – | 10,000 | – | 10,000 |
| | Sterling E (Acc) (Hedged)^ | GBP | – | 10,000 | – | 10,000 |
| | Class G (Acc)^ | EUR | – | 5,000 | – | 5,000 |
| | Class W (Acc)^ | EUR | – | 29,918,534 | – | 29,918,534 |
| | Class W (Acc) (Hedged)^ | USD | – | 10,000 | – | 10,000 |
| | Sterling W (Acc) (Hedged)^ | GBP | – | 10,000 | – | 10,000 |
| | Class X (Acc)^ | EUR | – | 5,000 | – | 5,000 |
| | Class X (Acc) (Hedged)^ | USD | – | 10,000 | – | 10,000 |
| | Sterling X (Acc) (Hedged)^ | GBP | – | 10,000 | – | 10,000 |

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

^ This share class was launched or closed during the financial year.

** Effective 3 May 2022, BNY Mellon Euroland Bond Fund Euro S Share Class was renamed BNY Mellon Euroland Bond Fund Euro Z Share Class.

The activity on redeemable participating shares for the financial year ended 31 December 2021 was as follows:

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|---|---------------------------|----------|--|---|---|--|
| BNY Mellon Absolute Return Bond Fund | | | | | | |
| | Class C | EUR | 3,099 | – | – | 3,099 |
| | Class C (Inc) | EUR | 2,070 | – | (2,070) | – |
| | Class R | EUR | 54,980 | 1,618 | (17,395) | 39,203 |
| | Class R (Hedged) | USD | 12,034 | 73 | (3,526) | 8,581 |
| | Class R (Inc) | EUR | 7,408 | 1,270 | (3,709) | 4,969 |
| | Class S | EUR | 71,835 | 10,282 | (35,054) | 47,063 |
| | Class T (Hedged) | CHF | 343 | – | (210) | 133 |
| | Class T (Hedged) | USD | 78,701 | – | – | 78,701 |
| | Sterling T (Acc) (Hedged) | GBP | 98,014 | 4,755 | (8,029) | 94,740 |
| | Class W (Acc) | EUR | 1,238 | – | – | 1,238 |
| | Class W (Acc) (Hedged) | USD | 25,294 | 8,936 | (25,928) | 8,302 |
| | Sterling W (Acc) (Hedged) | GBP | 961,230 | 93,847 | (254,946) | 800,131 |
| | Sterling W (Inc) (Hedged) | GBP | 1,951 | 104 | (1,951) | 104 |
| | Class X | EUR | 1,434,832 | 54,886 | (252,283) | 1,237,435 |
| | Sterling X (Acc) (Hedged) | GBP | 866,542 | 228,587 | (15,894) | 1,079,235 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|---|---------------------------|----------|--|---|---|--|
| BNY Mellon Absolute Return Equity Fund | | | | | | |
| | Class D (Acc) (Hedged) | EUR | 212,885 | – | (497) | 212,388 |
| | Class R (Hedged) | CHF | 17,026 | – | – | 17,026 |
| | Class R (Hedged) | EUR | 49,396,435 | 3,124,749 | (20,136,605) | 32,384,579 |
| | Class R (Hedged) | USD | 6,019,450 | 516,834 | (2,157,078) | 4,379,206 |
| | Class R (Inc) (Hedged) | EUR | 3,323,266 | 60,447 | (780,861) | 2,602,852 |
| | Sterling R (Acc) | GBP | 736,091 | 157,339 | (159,986) | 733,444 |
| | Sterling S (Acc) | GBP | 239,506 | 8,422 | (85,256) | 162,672 |
| | Class T (Hedged) | EUR | 31,251,987 | 2,885,487 | (12,701,687) | 21,435,787 |
| | Class T (Hedged) | USD | 588,862 | – | – | 588,862 |
| | Class U (Hedged) | EUR | 65,241,453 | 6,417,331 | (6,627,946) | 65,030,838 |
| | Class U (Hedged) | USD | 2,219,154 | 500,314 | (1,546,922) | 1,172,546 |
| | Class U (Inc) (Hedged) | EUR | 19 | – | – | 19 |
| | Sterling U (Acc) | GBP | 3,537,380 | 2,748,653 | (2,155,988) | 4,130,045 |
| | Sterling X (Acc) | GBP | 69,174,413 | 36 | (63,682,511) | 5,491,938 |
| BNY Mellon Absolute Return Global Convertible Fund | | | | | | |
| | Class F (Acc) | EUR | 503,305 | 4,099,064 | (188,832) | 4,413,537 |
| | Class F (Acc) (Hedged) | CHF | – | 1,229,388 | (10,000) | 1,219,388 |
| | Class F (Acc) (Hedged) | USD | 2,608,089 | 4,502,893 | (2,140,627) | 4,970,355 |
| | Sterling F (Acc) (Hedged) | GBP | 2,057,015 | 11,850,431 | (592,219) | 13,315,227 |
| | Class R (Acc) | EUR | – | 55,000 | – | 55,000 |
| | Class U (Acc) | EUR | 19,795,137 | 131,349 | (730) | 19,925,756 |
| | Class U (Acc) (Hedged) | CHF | – | 12,093,083 | (224,234) | 11,868,849 |
| | Class U (Acc) (Hedged) | USD | 745,772 | 62,533 | (84,000) | 724,305 |
| | Sterling U (Acc) (Hedged) | GBP | – | 100,000 | – | 100,000 |
| | Class X (Acc) | EUR | 4,936,321 | 4,458 | (4,936,321) | 4,458 |
| | Sterling X (Acc) (Hedged) | GBP | – | 58,716,928 | (31,361,845) | 27,355,083 |
| BNY Mellon Asian Income Fund | | | | | | |
| | Class A (Acc) | EUR | 15,977 | – | (14,997) | 980 |
| | Class A (Inc) | USD | – | 106,715 | (127) | 106,588 |
| | Class A (Inc) | EUR | 54,958 | 235,901 | (59,269) | 231,590 |
| | Class B (Acc) | USD | 107,267 | – | – | 107,267 |
| | Class C (Acc) | USD | 4,589 | – | – | 4,589 |
| | Class W (Acc) | EUR | – | 8,548,921 | (668,915) | 7,880,006 |
| | Class W (Inc) | EUR | 21,647,011 | 871,999 | (21,883,635) | 635,375 |
| | Class W (Inc) | USD | 3,546,000 | – | (354,812) | 3,191,188 |
| | Sterling W (Inc) | GBP | 217,453 | 2,542 | (30,123) | 189,872 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|--|---------------------------|----------|--|---|---|--|
| BNY Mellon Asian Opportunities Fund[†] | | | | | | |
| | Class A | USD | 4,042,498 | 1,804,246 | (1,931,494) | 3,915,250 |
| | Class A | EUR | 3,758,429 | 3,118,548 | (2,308,581) | 4,568,396 |
| | Class B | USD | 2,521,396 | 79,538 | (146,204) | 2,454,730 |
| | Class B | EUR | 51,467 | 73,970 | (10,000) | 115,437 |
| | Class C | USD | 705,937 | 31,652 | (537,078) | 200,511 |
| | Class C | EUR | 394,407 | 496,275 | (656,384) | 234,298 |
| | Sterling C (Inc) | GBP | 8,315 | – | – | 8,315 |
| | Class W | USD | 660,749 | 316,722 | (394,629) | 582,842 |
| BNY Mellon Blockchain Innovation Fund | | | | | | |
| | Class A (Acc) | USD | 53,920 | 14,254,077 | (2,989,955) | 11,318,042 |
| | Class A (Acc) | EUR | – | 5,000 | – | 5,000 |
| | Class B (Acc) | USD | – | 5,000 | – | 5,000 |
| | Class B (Inc) | SGD | – | 5,000 | – | 5,000 |
| | Class C (Acc) | USD | – | 1,376,316 | (5,000) | 1,371,316 |
| | Class E (Acc) | USD | 196,450 | 255,843 | (22,235) | 430,058 |
| | Class E (Acc) | EUR | 315,700 | 17,545,631 | (7,654,918) | 10,206,413 |
| | Sterling E (Acc) (Hedged) | GBP | – | 1,520,664 | (606,587) | 914,077 |
| | Class G (Acc) | USD | 5,000 | 3,846,860 | (51,700) | 3,800,160 |
| | Class G (Acc) | EUR | – | 90,022 | – | 90,022 |
| | Class G (Acc) (Hedged) | EUR | – | 10,000 | – | 10,000 |
| | Class H (Acc) (Hedged) | EUR | 481,211 | 20,300,014 | (3,983,636) | 16,797,589 |
| | Class I (Acc) (Hedged) | EUR | – | 10,000 | – | 10,000 |
| | Class K (Acc) | USD | 1,399,704 | 178,050 | (849,849) | 727,905 |
| | Class K (Acc) | EUR | 1,983,904 | 255,788 | (480,480) | 1,759,212 |
| | Class W (Acc) | USD | 4,978,700 | 4,236,971 | (3,654,010) | 5,561,661 |
| | Class W (Acc) (Hedged) | EUR | – | 841,545 | (10,000) | 831,545 |
| BNY Mellon Brazil Equity Fund | | | | | | |
| | Class A | USD | 11,211,263 | 1,505,236 | (3,649,597) | 9,066,902 |
| | Class A | EUR | 14,680,237 | 6,017,357 | (11,066,049) | 9,631,545 |
| | Class B | USD | 2,618,496 | 395,860 | (1,624,309) | 1,390,047 |
| | Class B | EUR | 105,398 | – | – | 105,398 |
| | Sterling B (Acc) | GBP | 195,131 | 42,834 | (180,710) | 57,255 |
| | Class C | USD | 6,259,248 | 5,753,738 | (6,472,375) | 5,540,611 |
| | Class C | EUR | 5,919,756 | 520,133 | (6,286,866) | 153,023 |
| | Sterling C (Inc) | GBP | 31,340 | 109,211 | (36,374) | 104,177 |
| | Class G (Acc) | EUR | 1,653,156 | 345,330 | (345,330) | 1,653,156 |
| | Class H (Hedged) | EUR | 1,359,231 | 969,880 | (1,241,387) | 1,087,724 |
| | Class I (Acc) (Hedged) | EUR | 5,006,428 | 1,037,756 | (3,771) | 6,040,413 |
| | Class W (Acc) | USD | 993,387 | 79,415 | (437,306) | 635,496 |
| | Class W (Acc) | EUR | 561,080 | 149,802 | (291,026) | 419,856 |
| | Sterling W (Acc) | GBP | 3,335,679 | 3,285,851 | (3,335,557) | 3,285,973 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|---|---------------------------|----------|--|---|---|--|
| BNY Mellon Dynamic Factor Premia V10 Fund* | | | | | | |
| | Class A (Acc) | USD | – | 5,000 | – | 5,000 |
| | Class C (Acc) | USD | – | 5,000 | – | 5,000 |
| | Class E (Acc) | USD | – | 5,000 | – | 5,000 |
| | Class E (Acc) (Hedged) | EUR | – | 10,000 | – | 10,000 |
| | Sterling E (Acc) (Hedged) | GBP | – | 10,000 | – | 10,000 |
| | Class W (Acc) | USD | – | 24,905,477 | – | 24,905,477 |
| | Class W (Acc) (Hedged) | EUR | – | 10,000 | – | 10,000 |
| | Sterling W (Acc) (Hedged) | GBP | – | 10,000 | – | 10,000 |
| | Class X (Acc) | USD | – | 5,000 | – | 5,000 |
| | Class X (Acc) (Hedged) | EUR | – | 10,000 | – | 10,000 |
| | Sterling X (Acc) (Hedged) | GBP | – | 10,000 | – | 10,000 |
| BNY Mellon Dynamic Total Return Fund** | | | | | | |
| | Class A (Acc) | USD | 11,806 | – | (11,806) | – |
| | Class C (Acc) | USD | 310,749 | – | (310,749) | – |
| | Class E (Acc) | USD | 14,519,613 | – | (14,519,613) | – |
| | Class H (Acc) (Hedged) | EUR | 148,618 | – | (148,618) | – |
| | Class W (Acc) | USD | 5,000 | – | (5,000) | – |
| | Class X (Acc) | USD | 50,205 | – | (50,205) | – |
| BNY Mellon Dynamic U.S. Equity Fund | | | | | | |
| | Class A (Acc) | EUR | 56 | 568,303 | (3,831) | 564,528 |
| | Class A (Inc) | USD | 80,276 | 272,825 | (90,289) | 262,812 |
| | Class C (Acc) | USD | 79,747,465 | 7,732,190 | (38,442,165) | 49,037,490 |
| | Class G (Acc) | USD | 1,023,990 | 152,709 | (847,124) | 329,575 |
| | Class G (Acc) | EUR | 130,259 | 286,732 | (123,872) | 293,119 |
| | Class G (Acc) (Hedged) | EUR | 14,484,481 | 172,457 | (14,649,580) | 7,358 |
| | Class H (Acc) (Hedged) | EUR | 3,497,367 | 273,059 | (3,735,760) | 34,666 |
| | Class W (Acc) | USD | 40,751,080 | 19,924,760 | (31,430,338) | 29,245,502 |
| | Class W (Acc) | EUR | 53,633,658 | 8,039,186 | (9,475,546) | 52,197,298 |
| | Class W (Inc) | EUR | 71,942,297 | 54,824,423 | (13,282,444) | 113,484,276 |
| | Sterling W (Acc) | GBP | – | 206,980 | – | 206,980 |
| | Class X (Acc) | USD | 90,100,439 | – | (56,515) | 90,043,924 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|---|---------------------------|-----------------|---|--|--|---|
| BNY Mellon Efficient Global High Yield Beta Fund | | | | | | |
| | Class A (Acc) | USD | 5,000 | – | – | 5,000 |
| | Class A (Inc) | USD | 5,009 | 457 | (229) | 5,237 |
| | Class C (Acc) | USD | 5,000 | – | – | 5,000 |
| | Class C (Inc) | USD | 5,009 | 457 | (229) | 5,237 |
| | Class E (Acc) | USD | 5,000 | – | – | 5,000 |
| | Class E (Acc) (Hedged) | EUR | 100,000 | 55,791,916 | (1,657,014) | 54,234,902 |
| | Sterling E (Acc) (Hedged) | GBP | 100,000 | 51,095,373 | (19,749,671) | 31,445,702 |
| | Class E (Inc) | USD | 5,009 | 457 | (229) | 5,237 |
| | Class E (Inc) (Hedged) | EUR | 100,171 | 9,198 | (97,853) | 11,516 |
| | Sterling E (Inc) (Hedged) | GBP | 100,170 | 24,403,811 | (961,143) | 23,542,838 |
| | Class H (Acc) (Hedged) | EUR | 100,000 | – | (90,000) | 10,000 |
| | Class H (Inc) (Hedged) | EUR | 100,171 | 9,205 | (97,859) | 11,517 |
| | Class W (Acc) | USD | 23,355,282 | – | (23,350,671) | 4,611 |
| | Class W (Acc) (Hedged) | DKK | 100,000 | – | (90,000) | 10,000 |
| | Class W (Acc) (Hedged) | EUR | 100,000 | – | (90,000) | 10,000 |
| | Class W (Acc) (Hedged) | NOK | 100,000 | – | (90,000) | 10,000 |
| | Class W (Acc) (Hedged) | SEK | 100,000 | – | (90,000) | 10,000 |
| | Sterling W (Acc) (Hedged) | GBP | 100,000 | 33,300,715 | (3,015,762) | 30,384,953 |
| | Class W (Inc) | USD | 5,009 | 457 | (229) | 5,237 |
| | Class W (Inc) (Hedged) | EUR | 100,171 | 9,200 | (97,855) | 11,516 |
| | Sterling W (Inc) (Hedged) | GBP | 100,170 | 1,508,820 | (373,440) | 1,235,550 |
| | Class X (Acc) | USD | 5,000 | – | – | 5,000 |
| BNY Mellon Efficient Global IG Corporate Beta Fund | | | | | | |
| | Class A (Acc) | USD | 5,000 | – | – | 5,000 |
| | Sterling L (Acc) (Hedged) | GBP | 30,483,755 | 11,927 | (15,872,695) | 14,622,987 |
| | Class W (Acc) | USD | 5,000 | – | – | 5,000 |
| | Class W (Acc) (Hedged) | EUR | 100,000 | – | (86,811) | 13,189 |
| | Sterling W (Acc) (Hedged) | GBP | 100,000 | – | (100,000) | – |
| | Class X (Acc) | USD | 5,000 | – | (5,000) | – |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|--|---------------------------|----------|--|---|---|--|
| BNY Mellon Efficient U.S. Fallen Angels Beta Fund | | | | | | |
| | Class A (Acc) | USD | 72,000 | 5,154,889 | (1,877,520) | 3,349,369 |
| | Class C (Acc) | USD | 339,875 | 10,527,003 | (1,645,932) | 9,220,946 |
| | Class C (Inc) | USD | – | 1,288,309 | (81) | 1,288,228 |
| | Class E (Acc) (Hedged) | EUR | – | 65,232,470 | (100,000) | 65,132,470 |
| | Class I (Acc) (Hedged) | EUR | – | 2,556,055 | (729,912) | 1,826,143 |
| | Class N (Acc) | USD | – | 5,000 | – | 5,000 |
| | Class N (Acc) (Hedged) | EUR | – | 10,000 | – | 10,000 |
| | Class N (Inc) (M) | USD | – | 5,112 | (56) | 5,056 |
| | Class W (Acc) | USD | 48,046,390 | 249,926,179 | (71,847,770) | 226,124,799 |
| | Class W (Acc) (Hedged) | EUR | – | 5,189,226 | (5,101,033) | 88,193 |
| | Sterling W (Acc) (Hedged) | GBP | – | 100,000 | (100,000) | – |
| | Class W (Inc) | USD | – | 5,194 | (97) | 5,097 |
| | Class W (Inc) (Hedged) | EUR | 8,642,783 | 904,977 | (91,279) | 9,456,481 |
| | Sterling W (Inc) (Hedged) | GBP | – | 102,030 | (102,030) | – |
| | Class X (Acc) | USD | 214,308,117 | 323,677,979 | (103,475,620) | 434,510,476 |
| | Sterling X (Acc) (Hedged) | GBP | 208,797,923 | 122,833,508 | (68,075,478) | 263,555,953 |
| | Class X (Inc) | USD | 549,202,955 | 117,906,640 | (162,003,039) | 505,106,556 |
| | Sterling X (Inc) (Hedged) | GBP | 100,044 | 67,950,392 | (104,656) | 67,945,780 |
| BNY Mellon Efficient U.S. High Yield Beta Fund | | | | | | |
| | Class A (Inc) | USD | 34,017 | 189,885 | (34,017) | 189,885 |
| | Class A (Inc) | EUR | 609,577 | 2,354,732 | (30,612) | 2,933,697 |
| | Class C (Acc) | USD | 188,437 | – | (136,000) | 52,437 |
| | Class C (Inc) | USD | 5,139 | 458 | (5,597) | – |
| | Class E (Acc) (Hedged) | EUR | 38,577,634 | 2,127,230 | (4,983,203) | 35,721,661 |
| | Sterling E (Acc) (Hedged) | GBP | 257,899,993 | 29,608,004 | (214,294,486) | 73,213,511 |
| | Sterling E (Inc) (Hedged) | GBP | 102,124 | 6,355 | (108,479) | – |
| | Class G (Acc) (Hedged) | EUR | 100,000 | 82,815 | (86,755) | 96,060 |
| | Class H (Acc) (Hedged) | EUR | 13,031 | 1,340,000 | (1,340,000) | 13,031 |
| | Class K (Acc) | USD | 313,433 | – | – | 313,433 |
| | Class K (Acc) (Hedged) | EUR | 100,000 | – | (88,281) | 11,719 |
| | Class L (Acc) | USD | 65,643,817 | 235,114,219 | (82,405,487) | 218,352,549 |
| | Class L (Acc) (Hedged) | EUR | 57,894,039 | 54,229,098 | (70,737,424) | 41,385,713 |
| | Sterling L (Acc) (Hedged) | GBP | 100,000 | – | (88,959) | 11,041 |
| | Sterling L (Inc) (Hedged) | GBP | 17,097,207 | 8,099,782 | (1,638,686) | 23,558,303 |
| | Class W (Acc) | USD | 63,099,253 | – | (49,206,229) | 13,893,024 |
| | Sterling W (Acc) (Hedged) | GBP | 100,000 | – | (100,000) | – |
| | Class W (Inc) | USD | 5,087 | 492,381 | (297) | 497,171 |
| | Class W (Inc) (Hedged) | EUR | 26,021,008 | 7,933,138 | (1,339,000) | 32,615,146 |
| | Sterling W (Inc) (Hedged) | GBP | 101,740 | 14,832,582 | (1,374,781) | 13,559,541 |
| | Class X (Acc) | USD | 5,087,338 | 89,909,009 | (19,331,525) | 75,664,822 |
| | Sterling X (Acc) (Hedged) | GBP | 21,620,243 | 36,993,989 | (58,614,232) | – |
| | Class X (Inc) | USD | 5,127 | 457 | (5,584) | – |
| | Sterling X (Inc) (Hedged) | GBP | – | 45,068,678 | – | 45,068,678 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|--|---------------------------|----------|--|---|---|--|
| BNY Mellon Emerging Markets Corporate Debt Fund | | | | | | |
| | Class A | USD | 29,163 | 204,001 | (28,543) | 204,621 |
| | Class A | EUR | 90,099 | 69,775 | (71,253) | 88,621 |
| | Class A (Inc) | USD | 51 | 1 | (52) | – |
| | Class A (Inc) (M) | HKD | 327 | 593 | (504) | 416 |
| | Class B | USD | 2,172 | 557 | (444) | 2,285 |
| | Class C | USD | 94,118 | 32,732 | (28,824) | 98,026 |
| | Class C | EUR | 58,848 | 61,711 | (39,064) | 81,495 |
| | Class G (Inc) | USD | 17,710 | 5,221 | (5,286) | 17,645 |
| | Class H (Hedged) | EUR | 124,861 | 20,826 | (65,661) | 80,026 |
| | Class I (Hedged) | EUR | 130,581 | 23,383 | (45,337) | 108,627 |
| | Class W | USD | 255,631 | 68,788 | (57,939) | 266,480 |
| | Class W | EUR | 7,006 | 3,664 | (2,714) | 7,956 |
| | Class W (Acc) (Hedged) | CHF | 135,169 | 246,116 | (11,937) | 369,348 |
| | Class W (Acc) (Hedged) | EUR | 243,405 | 689,502 | (61,983) | 870,924 |
| | Class W (Inc) (Hedged) | CHF | 58,160 | 20,000 | (8,160) | 70,000 |
| | Class W (Inc) (Hedged) | EUR | 212,650 | – | (1,100) | 211,550 |
| | Sterling W (Acc) (Hedged) | GBP | 27,930 | 11,309 | (9,831) | 29,408 |
| | Class X | USD | 673,975 | 522,242 | (122,737) | 1,073,480 |
| | Sterling X (Acc) (Hedged) | GBP | 173,939 | – | (173,939) | – |
| BNY Mellon Emerging Markets Debt Fund | | | | | | |
| | Class A | USD | 532,145 | 50,531 | (129,769) | 452,907 |
| | Class A | EUR | 4,280,343 | 364,042 | (1,139,779) | 3,504,606 |
| | Class C | USD | 5,093,433 | 626,642 | (945,858) | 4,774,217 |
| | Class C | EUR | 3,002,021 | 145,179 | (375,669) | 2,771,531 |
| | Class C (Inc) | USD | 798,050 | – | (706,063) | 91,987 |
| | Class H (Acc) (Hedged) | EUR | 1,339,284 | 299,459 | (1,066,532) | 572,211 |
| | Class W | USD | 5,000 | – | – | 5,000 |
| | Class X (Inc) | USD | 2,630,319 | 129,566 | – | 2,759,885 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|---|---------------------------|----------|--|---|---|--|
| BNY Mellon Emerging Markets Debt Local Currency Fund | | | | | | |
| | Class A | USD | 8,092,103 | 6,908 | (2,366,576) | 5,732,435 |
| | Class A | EUR | 13,646,522 | 615,621 | (4,764,176) | 9,497,967 |
| | Class A (Inc) | USD | 52,723 | 43 | (33,121) | 19,645 |
| | Class A (Inc) | EUR | 1,888,858 | 509,404 | (317,362) | 2,080,900 |
| | Sterling A (Acc) | GBP | 227,859 | – | (50,809) | 177,050 |
| | Sterling B (Acc) | GBP | 2,045 | – | – | 2,045 |
| | Class C | USD | 1,469,138 | 983,283 | (1,526,363) | 926,058 |
| | Class C | EUR | 621,038 | 228,088 | (269,226) | 579,900 |
| | Class C (Inc) | USD | 328,123 | 95,858 | (404,481) | 19,500 |
| | Class C (Inc) | EUR | 15,487,661 | 5,000 | (6,668,160) | 8,824,501 |
| | Sterling C (Acc) | GBP | 1,615 | – | – | 1,615 |
| | Sterling C (Inc) | GBP | 153,349 | 7 | (15,337) | 138,019 |
| | Class H (Hedged) | EUR | 11,660,523 | 175,846 | (7,066,556) | 4,769,813 |
| | Class I (Hedged) | EUR | 2,533,104 | 3,863,198 | (2,472,366) | 3,923,936 |
| | Sterling J (Inc) (Hedged) | GBP | 11,000 | – | – | 11,000 |
| | Class W | USD | 86,541,800 | 661,577 | (626,743) | 86,576,634 |
| | Class W | EUR | 4,704,059 | 881,198 | (3,109,030) | 2,476,227 |
| | Class W (Hedged) | EUR | 8,982,606 | 731,918 | (8,933,197) | 781,327 |
| | Class W (Inc) | EUR | 767,287 | – | – | 767,287 |
| | Class W (Inc) (Hedged) | EUR | 487,950 | 14,530 | (488,131) | 14,349 |
| | Sterling W (Inc) | GBP | 7,302,134 | 143,022 | (6,799,536) | 645,620 |
| | Sterling W (Inc) (Hedged) | GBP | 37,081 | 49,243 | (48,572) | 37,752 |
| BNY Mellon Emerging Markets Debt Opportunistic Fund | | | | | | |
| | Class A | EUR | 23,504 | 28,859 | – | 52,363 |
| | Class C | USD | 256,500 | – | – | 256,500 |
| | Class W (Acc) | USD | 5,000 | – | – | 5,000 |
| | Class X (Inc) | USD | 27,155,049 | 7,494,102 | (5,019,666) | 29,629,485 |
| BNY Mellon Emerging Markets Debt Total Return Fund | | | | | | |
| | Class A (Acc) | USD | 5,000 | – | – | 5,000 |
| | Sterling E (Inc) (Hedged) | GBP | 66,429,041 | 2,895,132 | (16,330,325) | 52,993,848 |
| | Class H (Acc) (Hedged) | EUR | 100,000 | – | (86,035) | 13,965 |
| | Class W (Acc) | USD | 64,610,852 | – | (4,905,808) | 59,705,044 |
| | Class W (Acc) (Hedged) | EUR | 7,349 | – | – | 7,349 |
| | Sterling W (Acc) (Hedged) | GBP | 211,011 | 61,163 | (19,136) | 253,038 |
| | Class X (Acc) | USD | 5,000 | – | – | 5,000 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|--|------------------------|-----------------|---|--|--|---|
| BNY Mellon Euroland Bond Fund | | | | | | |
| | Class A | EUR | 115,491,909 | 7,060,206 | (58,148,672) | 64,403,443 |
| | Class A (Inc) | EUR | 8,088,463 | 197,246 | (2,571,118) | 5,714,591 |
| | Class B | EUR | 62,950 | – | (6,940) | 56,010 |
| | Class B (Inc) | EUR | 16,640 | – | – | 16,640 |
| | Class C | EUR | 42,672,639 | 1,141,054 | (25,571,587) | 18,242,106 |
| | Class C (Inc) | EUR | 2,622,554 | 39,060 | (798,090) | 1,863,524 |
| | Class G (Acc) | EUR | 1,578,698 | – | (50,628) | 1,528,070 |
| | Class H (Hedged) | CHF | 3,026,540 | 35,000 | (345,145) | 2,716,395 |
| | Class I (Hedged) | CHF | 1,208,515 | 6,717,600 | (437,654) | 7,488,461 |
| | Class W (Acc) | EUR | 60,883,193 | 17,816,240 | (17,781,729) | 60,917,704 |
| | Class Z^^ | EUR | 14,014,449 | 5,499,932 | (5,711,428) | 13,802,953 |
| BNY Mellon European Credit Fund | | | | | | |
| | Class A | EUR | 8,415 | 1,715 | (2,229) | 7,901 |
| | Class C | EUR | 40,381 | 21,501 | (12,551) | 49,331 |
| | Class W (Acc) | EUR | 847 | 517 | (276) | 1,088 |
| | Class X | EUR | 247,226 | 33,065 | (40,400) | 239,891 |
| BNY Mellon Future Earth Fund* | | | | | | |
| | Class A (Acc) | USD | – | 5,000 | – | 5,000 |
| | Class B (Acc) | USD | – | 5,000 | – | 5,000 |
| | Class C (Acc) | USD | – | 5,000 | – | 5,000 |
| | Class E (Acc) | EUR | – | 5,000 | – | 5,000 |
| | Class H (Acc) (Hedged) | EUR | – | 100,000 | – | 100,000 |
| | Class I (Acc) (Hedged) | EUR | – | 100,000 | – | 100,000 |
| | Class W (Acc) | USD | – | 1,617,245 | – | 1,617,245 |
| | Class W (Acc) (Hedged) | EUR | – | 100,000 | – | 100,000 |
| BNY Mellon Future Food Fund** | | | | | | |
| | Class E (Acc) | EUR | – | 605,000 | (205,000) | 400,000 |
| | Class W (Acc) | USD | – | 2,000,000 | – | 2,000,000 |
| BNY Mellon Future Life Fund* | | | | | | |
| | Class E (Acc) | EUR | – | 5,000 | – | 5,000 |
| | Class W (Acc) | USD | – | 2,000,000 | – | 2,000,000 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|--------------------------------------|---------------------------|----------|--|---|---|--|
| BNY Mellon Global Bond Fund | | | | | | |
| | Class A | USD | 42,245,454 | 9,971,492 | (16,341,531) | 35,875,415 |
| | Class A | EUR | 21,615,304 | 1,052,908 | (10,280,978) | 12,387,234 |
| | Class B | USD | 750,738 | 42,244 | (79,294) | 713,688 |
| | Class C | USD | 62,411,076 | 16,288,991 | (33,680,105) | 45,019,962 |
| | Class C | EUR | 81,091,176 | 23,657,317 | (58,404,500) | 46,343,993 |
| | Class C (Inc) | USD | 553,933 | 163,454 | (207,965) | 509,422 |
| | Sterling C (Inc) | GBP | 3,235,412 | 342,998 | (856,264) | 2,722,146 |
| | Class H (Hedged) | EUR | 2,009,139 | 113,067 | (703,083) | 1,419,123 |
| | Class I (Hedged) | EUR | 5,237,009 | 95,419 | (4,811,116) | 521,312 |
| | Class I (Acc) (Hedged) | AUD | – | 10,273,565 | (10,259,870) | 13,695 |
| | Class W (Acc) | USD | 18,738,087 | 37,235,300 | (14,245,065) | 41,728,322 |
| | Class W (Acc) | EUR | 4,546 | 5,000 | (4,546) | 5,000 |
| | Class X | USD | 9,562,811 | – | – | 9,562,811 |
| | Sterling Z (Acc) (Hedged) | GBP | 1,409,377 | 1,490,744 | (467,130) | 2,432,991 |
| | Sterling Z (Inc) (Hedged) | GBP | 4,219,864 | 7,814,033 | (1,139,211) | 10,894,686 |
| BNY Mellon Global Credit Fund | | | | | | |
| | Class A (Acc) | USD | 5,000 | – | – | 5,000 |
| | Class A (Inc) (Q) | USD | 5,012 | 28 | (5,040) | – |
| | Class H (Acc) (Hedged) | EUR | 10,289,102 | 5,403,712 | (2,265,299) | 13,427,515 |
| | Class W (Acc) | USD | 6,854,065 | 3,078,441 | (7,784,478) | 2,148,028 |
| | Class W (Acc) (Hedged) | EUR | 100,000 | – | (100,000) | – |
| | Sterling W (Acc) (Hedged) | GBP | 393,476 | 167,463 | (229,704) | 331,235 |
| | Class X (Acc) | USD | 198,786,267 | 14,267,370 | (175,514,874) | 37,538,763 |
| | Class X (Acc) | JPY | – | 21,509,574 | (822) | 21,508,752 |
| | Class X (Acc) (Hedged) | CAD | 463,472,278 | – | (192,909,786) | 270,562,492 |
| | Class X (Acc) (Hedged) | JPY | – | 65,059,740 | (2,733) | 65,057,007 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|--|---------------------------|----------|--|---|---|--|
| BNY Mellon Global Dynamic Bond Fund | | | | | | |
| | Class A | USD | 3,389,842 | 309,402 | (1,542,002) | 2,157,242 |
| | Class A | EUR | 1,634,650 | 572,576 | (1,163,410) | 1,043,816 |
| | Class A (Inc) | USD | 178,103 | 668 | – | 178,771 |
| | Class C | USD | 110,208,727 | 35,890,815 | (16,935,623) | 129,163,919 |
| | Class G (Acc) | EUR | 67,120 | – | (13,931) | 53,189 |
| | Class H (Hedged) | EUR | 5,274,262 | 1,273,620 | (3,752,751) | 2,795,131 |
| | Class H (Acc) (Hedged) | NOK | 88,000 | – | (88,000) | – |
| | Class H (Inc) (Hedged) | EUR | 639,413 | 60,279 | (373,780) | 325,912 |
| | Class I (Hedged) | EUR | 10,595,082 | 619,547 | (4,665,112) | 6,549,517 |
| | Class I (Acc) (Hedged) | SGD | – | 10,000 | – | 10,000 |
| | Class I (Inc) (Hedged) | EUR | 1,340,481 | 188,300 | (80,236) | 1,448,545 |
| | Class W | USD | 128,431,502 | 8,887,506 | (48,125,842) | 89,193,166 |
| | Class W (Hedged) | EUR | 74,519,118 | 23,557,001 | (32,699,595) | 65,376,524 |
| | Class W (Acc) (Hedged) | CHF | 139,782 | 9,672 | (149,454) | – |
| | Class W (Acc) (Hedged) | NOK | 88,000 | – | (88,000) | – |
| | Class W (Inc) (Hedged) | EUR | 9,679,014 | 1,012,776 | (127,890) | 10,563,900 |
| | Sterling W (Acc) (Hedged) | GBP | 8,565,353 | 1,397,397 | (2,275,156) | 7,687,594 |
| | Sterling W (Inc) (Hedged) | GBP | 100,880 | 714 | (101,594) | – |
| | Class X (Acc) (Hedged) | JPY | 19,689,028 | – | (54,141) | 19,634,887 |
| | Class X (Inc) (Hedged) | JPY | 10,038,007 | 6,289 | (132,516) | 9,911,780 |
| | Class Z (Acc) | USD | 5,000 | – | (5,000) | – |
| | Class Z (Inc) | USD | 5,000 | 85 | (5,085) | – |
| | Sterling Z (Acc) | GBP | 3,210,869 | 24,696 | (1,994,071) | 1,241,494 |
| | Sterling Z (Inc) | GBP | 59,550 | 24,000 | (15,550) | 68,000 |
| | Sterling Z (Acc) (Hedged) | GBP | 100,000 | – | (89,361) | 10,639 |
| | Sterling Z (Inc) (Hedged) | GBP | 100,859 | 1,530 | (91,480) | 10,909 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|--|------------------------|----------|--|---|---|--|
| BNY Mellon Global Emerging Markets Opportunities Fund^c | | | | | | |
| | Class A | USD | 273,888 | 4,696,253 | (4,740,593) | 229,548 |
| | Class A | EUR | 1,044,155 | 2,076,230 | (2,430,596) | 689,789 |
| | Class A (Inc) | EUR | 87,417 | 918,417 | (719,177) | 286,657 |
| | Class B (Acc) | USD | 5,000 | – | (5,000) | – |
| | Class B (Acc) | EUR | 5,000 | – | (5,000) | – |
| | Class B (Inc) | USD | 5,170 | 169,319 | (5,235) | 169,254 |
| | Class B (Inc) | EUR | 94,342 | 21,778 | (12,545) | 103,575 |
| | Class C | USD | 135,000 | 5,597 | – | 140,597 |
| | Class C (Acc) | USD | 19,394,549 | 13,775,846 | (16,730,443) | 16,439,952 |
| | Class C (Acc) | EUR | 5,000 | – | (5,000) | – |
| | Class C (Inc) | USD | 52,676 | 70,256 | (58,180) | 64,752 |
| | Sterling C (Inc) | GBP | 5,000 | – | (5,000) | – |
| | Class E (Acc) | USD | 2,396,890 | 3,694,637 | (1,912,006) | 4,179,521 |
| | Class E (Acc) | CHF | 874,464 | 131,561 | (274,455) | 731,570 |
| | Class H (Hedged) | EUR | 180,428 | 759,008 | (515,689) | 423,747 |
| | Class I (Hedged) | EUR | 1,018,814 | 642,761 | (1,275,643) | 385,932 |
| | Class W (Acc) | USD | 190,105 | 240,278 | (351,244) | 79,139 |
| | Class W (Acc) | EUR | 1,243,335 | 4,858,189 | (1,554,026) | 4,547,498 |
| | Class W (Inc) | USD | 236,198 | – | (89,634) | 146,564 |
| | Class W (Inc) | EUR | 66,211 | 2,169 | (10,138) | 58,242 |
| BNY Mellon Global Equity Fund^{cc} | | | | | | |
| | Class A | USD | 12,169,789 | 16,667,088 | (18,711,168) | 10,125,709 |
| | Class A | EUR | 1,383,653 | 9,659,069 | (8,509,771) | 2,532,951 |
| | Class B | USD | 3,273,634 | 136,320 | (50,821) | 3,359,133 |
| | Class B | EUR | 16,994 | 23,000 | – | 39,994 |
| | Class C | USD | 8,137,637 | 3,333,602 | (7,379,495) | 4,091,744 |
| | Class I (Hedged) | EUR | 243,605 | – | – | 243,605 |
| | Class I (Acc) (Hedged) | AUD | – | 10,068,962 | (10,054,077) | 14,885 |
| | Class W (Acc) | USD | 21,188,129 | 8,867,760 | (7,954,831) | 22,101,058 |
| | Class W (Acc) | EUR | 177,006,318 | 23,993,674 | (20,656,476) | 180,343,516 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|---|---------------------------|----------|--|---|---|--|
| BNY Mellon Global Equity Income Fund | | | | | | |
| | Class A | USD | 10,085,112 | 4,435,849 | (5,888,493) | 8,632,468 |
| | Class A | EUR | 22,548,021 | 3,189,268 | (8,259,696) | 17,477,593 |
| | Class A (Inc) | USD | 2,899,281 | 544,009 | (563,850) | 2,879,440 |
| | Class A (Inc) | EUR | 6,030,788 | 1,126,067 | (2,835,022) | 4,321,833 |
| | Sterling A (Acc) | GBP | 293,069 | – | (165,373) | 127,696 |
| | Class B | USD | 5,388,669 | 61,835 | (923,156) | 4,527,348 |
| | Class B | EUR | 1,318,596 | 32,704 | (413,278) | 938,022 |
| | Class B (Inc) | USD | 3,725,187 | 93,411 | (644,100) | 3,174,498 |
| | Class B (Inc) | EUR | 1,586,893 | 242,937 | (306,176) | 1,523,654 |
| | Sterling B (Inc) | GBP | 1,034,895 | 52,440 | (503,074) | 584,261 |
| | Class C | USD | 37,784,278 | 5,102,756 | (25,324,943) | 17,562,091 |
| | Class C | EUR | 5,569,211 | 876,476 | (1,283,738) | 5,161,949 |
| | Class C (Inc) | USD | 7,200,537 | 2,250,522 | (1,595,149) | 7,855,910 |
| | Class C (Inc) | EUR | 18,981,884 | 22,856 | (2,371,608) | 16,633,132 |
| | Sterling C (Inc) | GBP | 743,722 | 7,732 | (236,933) | 514,521 |
| | Class G (Acc) | EUR | 1,126,081 | 57,676 | (1,070,681) | 113,076 |
| | Class H (Hedged) | EUR | 5,093,817 | 371,908 | (2,194,918) | 3,270,807 |
| | Class H (Inc) (Hedged) | EUR | 6,888,678 | 257,132 | (982,973) | 6,162,837 |
| | Class I (Hedged) | EUR | 2,693,698 | 611,030 | (1,926,905) | 1,377,823 |
| | Class W | USD | 6,080,309 | 7,641,807 | (11,437,532) | 2,284,584 |
| | Class W | EUR | 15,760,320 | 4,014,191 | (3,749,786) | 16,024,725 |
| | Class W (Acc) (Hedged) | EUR | 209,957 | 63,737 | (186,718) | 86,976 |
| | Class W (Inc) | USD | 15,942,657 | 409,587 | (2,713,973) | 13,638,271 |
| | Class W (Inc) | EUR | 151,859,683 | 4,287,205 | (142,935,726) | 13,211,162 |
| | Sterling W (Acc) | GBP | 2,018,906 | 92,212 | (1,004,866) | 1,106,252 |
| | Sterling W (Inc) | GBP | 25,620,516 | 2,167,805 | (13,670,266) | 14,118,055 |
| | Class Z (Acc) | USD | 2,111,564 | 92,370 | (27,000) | 2,176,934 |
| | Class Z (Acc) | EUR | 38,120 | 14,983 | (15,800) | 37,303 |
| | Class Z (Inc) | USD | 3,131,227 | – | (1,063,278) | 2,067,949 |
| | Class Z (Inc) | EUR | 476,850 | 12,000 | (18,977) | 469,873 |
| | Sterling Z (Acc) | GBP | 5,000 | – | (5,000) | – |
| | Sterling Z (Inc) | GBP | 3,135,118 | 772,004 | (703,159) | 3,203,963 |
| BNY Mellon Global High Yield Bond Fund | | | | | | |
| | Class A | EUR | 5,910,931 | 1,363,441 | (2,666,464) | 4,607,908 |
| | Class C | USD | 40,815,719 | 9,747,259 | (7,517,361) | 43,045,617 |
| | Class C | EUR | 12,195 | 553,085 | (223,094) | 342,186 |
| | Class C (Inc) | USD | 398,288 | – | – | 398,288 |
| | Class H (Hedged) | EUR | 1,168,660 | 126,919 | (324,062) | 971,517 |
| | Class I (Hedged) | EUR | 7,646,402 | 938,394 | (455,241) | 8,129,555 |
| | Class W (Acc) | USD | 14,136,406 | 9,908,175 | (705,710) | 23,338,871 |
| | Sterling W (Acc) (Hedged) | GBP | 968,200 | 257,825 | (341,800) | 884,225 |
| | Class X (Inc) | USD | 21,296,254 | 3,458,373 | (4,197,623) | 20,557,004 |
| | Class X (Inc) (Hedged) | EUR | 19,537,541 | 3,464,242 | (2,803,866) | 20,197,917 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|---|---------------------------|----------|--|---|---|--|
| BNY Mellon Global Infrastructure Income Fund | | | | | | |
| | Class A (Acc) | USD | 195,925 | 4,952 | (195,925) | 4,952 |
| | Class A (Inc) | USD | 716,993 | 42,503 | (307,472) | 452,024 |
| | Class A (Inc) | EUR | 5,545 | 27,646 | (7,286) | 25,905 |
| | Class B (Acc) | SGD | 7,885,537 | 11,297,593 | (1,747,940) | 17,435,190 |
| | Class B (Acc) | USD | 1,311,832 | 5,223,768 | (1,573,040) | 4,962,560 |
| | Class B (Inc) | USD | 6,491,158 | 13,357,532 | (2,627,289) | 17,221,401 |
| | Class B (Inc) | SGD | 4,429,644 | 11,153,723 | (1,198,526) | 14,384,841 |
| | Class B (Inc) (M) | USD | – | 5,380 | (190) | 5,190 |
| | Class B (Inc) (M) | SGD | – | 5,370 | (185) | 5,185 |
| | Class E (Inc) | USD | 876,451 | 57,895,188 | (6,033,568) | 52,738,071 |
| | Class E (Inc) | EUR | 2,709,460 | 1,693,894 | (432,166) | 3,971,188 |
| | Sterling E (Inc) (Hedged) | GBP | 79,817,550 | 10,043,509 | (35,942,625) | 53,918,434 |
| | Class H (Acc) (Hedged) | EUR | 323,699 | 369,702 | (20,881) | 672,520 |
| | Class H (Inc) (Hedged) | EUR | 1,071,548 | 58,788 | (99,901) | 1,030,435 |
| | Class J (Acc) (Hedged) | SGD | 669,773 | 956,919 | (446,142) | 1,180,550 |
| | Class J (Inc) (Hedged) | SGD | 1,935,403 | 5,352,237 | (288,356) | 6,999,284 |
| | Class W (Acc) | USD | 11,117,644 | 16,366,703 | (10,109,046) | 17,375,301 |
| | Class W (Acc) (Hedged) | EUR | 180,000 | – | (82,713) | 97,287 |
| | Class W (Inc) | USD | 2,182,226 | 5,541,300 | (1,302,218) | 6,421,308 |
| | Class W (Inc) (Hedged) | EUR | 17,900,000 | – | – | 17,900,000 |
| BNY Mellon Global Leaders Fund | | | | | | |
| | Class A (Acc) | USD | 861,649 | 241,476 | (74,273) | 1,028,852 |
| | Class A (Acc) | EUR | 5,000 | 1,122 | – | 6,122 |
| | Class A (Inc) | EUR | 5,000 | – | (5,000) | – |
| | Class B (Acc) | USD | 5,000 | 7,556,560 | (1,201,069) | 6,360,491 |
| | Class C (Acc) | USD | 3,167,533 | 46,959 | (257,082) | 2,957,410 |
| | Class E (Acc) | USD | 10,663,143 | 4,658,627 | (2,359,703) | 12,962,067 |
| | Class E (Acc) | EUR | 991,680 | – | (5,000) | 986,680 |
| | Sterling E (Acc) | GBP | 2,926,036 | 1,456,739 | (285,988) | 4,096,787 |
| | Class H (Acc) (Hedged) | DKK | 67,000 | – | (55,942) | 11,058 |
| | Class H (Acc) (Hedged) | EUR | 80,161 | 132,093 | (82,140) | 130,114 |
| | Class H (Acc) (Hedged) | NOK | 88,000 | 103,138 | (75,075) | 116,063 |
| | Class H (Acc) (Hedged) | SEK | 97,000 | – | (84,355) | 12,645 |
| | Class W (Acc) | USD | 749,322 | 672,905 | (794,963) | 627,264 |
| | Class W (Acc) (Hedged) | DKK | 67,000 | – | (56,680) | 10,320 |
| | Class W (Acc) (Hedged) | NOK | 88,000 | – | (75,249) | 12,751 |
| | Class W (Acc) (Hedged) | SEK | 97,000 | – | (84,525) | 12,475 |
| | Sterling W (Acc) | GBP | 993,773 | 677,880 | (332,658) | 1,338,995 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|--|---------------------------|----------|--|---|---|--|
| BNY Mellon Global Multi-Asset Income Fund** | | | | | | |
| | Class A (Acc) | EUR | 5,000 | – | (5,000) | – |
| | Class A (Inc) | EUR | 2,443,887 | 44,976 | (2,488,863) | – |
| | Class A (Inc) | USD | 5,049 | 96 | (5,145) | – |
| | Class C (Acc) | EUR | 5,930 | – | (5,930) | – |
| | Class E (Inc) | EUR | 6,167,284 | 81,813 | (6,249,097) | – |
| | Class W (Acc) | EUR | 10,635,492 | – | (10,635,492) | – |
| BNY Mellon Global Opportunities Fund | | | | | | |
| | Class A | USD | 2,037,553 | 802,970 | (926,604) | 1,913,919 |
| | Class A | EUR | 7,456,242 | 1,223,328 | (2,310,197) | 6,369,373 |
| | Class B | USD | 765,528 | 52,438 | (112,642) | 705,324 |
| | Class C | USD | 258,231 | 5,089 | (11,260) | 252,060 |
| | Class C | EUR | 52,416 | 101,681 | (99,487) | 54,610 |
| | Class H (Hedged) | EUR | 242,445 | 2,544 | (114,785) | 130,204 |
| | Class I (Hedged) | EUR | 14,931 | – | – | 14,931 |
| | Class W (Acc) | USD | 3,600 | 1,971,385 | (1,972,779) | 2,206 |
| BNY Mellon Global Real Return Fund (EUR) | | | | | | |
| | Class A | EUR | 556,965,607 | 362,787,911 | (279,273,351) | 640,480,167 |
| | Class A (Inc) | EUR | 17,522,756 | 5,498,484 | (2,806,338) | 20,214,902 |
| | Class C | EUR | 137,886,714 | 122,695,929 | (154,759,993) | 105,822,650 |
| | Class C (Inc) | EUR | 4,428,295 | 4,928,019 | (2,146,053) | 7,210,261 |
| | Class G (Acc) | EUR | 9,764,885 | 15,216,791 | (3,172,123) | 21,809,553 |
| | Class G (Inc) | EUR | 4,291,694 | 908,320 | (720,557) | 4,479,457 |
| | Class H (Acc) (Hedged) | SGD | 4,521,594 | 353,535 | (865,271) | 4,009,858 |
| | Class H (Acc) (Hedged) | USD | 2,494,943 | 1,563,805 | (320,951) | 3,737,797 |
| | Sterling H (Acc) (Hedged) | GBP | 1,248,102 | 360,099 | (294,216) | 1,313,985 |
| | Class W | EUR | 536,534,496 | 95,683,635 | (152,805,399) | 479,412,732 |
| | Class W (Acc) (Hedged) | CHF | 520,362 | 248,770 | (23,626) | 745,506 |
| | Class W (Inc) | EUR | 1,039,717 | 735,397 | – | 1,775,114 |
| | Class X | EUR | 655,544,243 | 58,910,365 | (112,184,007) | 602,270,601 |
| | Class Z (Acc) | EUR | 69,990,795 | 40,089,697 | (1,617,690) | 108,462,802 |
| BNY Mellon Global Real Return Fund (GBP) | | | | | | |
| | Sterling B (Acc) | GBP | 959,396 | 440,983 | (459,882) | 940,497 |
| | Sterling B (Inc) | GBP | 402,024 | 115,134 | – | 517,158 |
| | Sterling C (Inc) | GBP | 262,366 | – | (97,076) | 165,290 |
| | Sterling W (Acc) | GBP | 11,550,607 | 6,523,896 | (4,161,838) | 13,912,665 |
| | Sterling W (Inc) | GBP | 9,779,977 | 2,097,964 | (2,268,300) | 9,609,641 |
| | Sterling X (Acc) | GBP | 23,644,409 | 5,321,740 | (8,308,537) | 20,657,612 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|---|---------------------------|----------|--|---|---|--|
| BNY Mellon Global Real Return Fund (USD) | | | | | | |
| | Class A | USD | 61,832,404 | 50,401,055 | (14,009,186) | 98,224,273 |
| | Class C | USD | 26,138,741 | 34,246,389 | (8,715,349) | 51,669,781 |
| | Class C (Inc) | USD | 8,993 | 70,000 | – | 78,993 |
| | Class G (Acc) | USD | 4,250 | 163,379 | – | 167,629 |
| | Class W | USD | 13,048,442 | 7,519,465 | (4,190,389) | 16,377,518 |
| | Class W (Inc) | USD | 9,459,564 | 2,408,415 | (1,270,365) | 10,597,614 |
| | Class X | USD | 61,865,762 | 5,505,304 | (6,581,478) | 60,789,588 |
| BNY Mellon Global Short-Dated High Yield Bond Fund | | | | | | |
| | Class A (Acc) | USD | 3,479,928 | 2,038,917 | (1,074,775) | 4,444,070 |
| | Class A (Inc) | USD | 104,868 | 663,597 | (38,264) | 730,201 |
| | Class C (Acc) | USD | 8,777,559 | 1,623,805 | (2,307,655) | 8,093,709 |
| | Class G (Acc) | USD | 170,550 | 233,422 | (10,000) | 393,972 |
| | Class H (Acc) (Hedged) | EUR | 61,159,515 | 33,431,903 | (14,712,760) | 79,878,658 |
| | Class H (Inc) (Hedged) | EUR | 2,075,534 | 701,600 | (435,619) | 2,341,515 |
| | Class I (Acc) (Hedged) | EUR | 12,375,078 | 2,228,809 | (5,285,210) | 9,318,677 |
| | Class I (Inc) (Hedged) | EUR | 710,936 | 2,615,655 | (306,140) | 3,020,451 |
| | Class W (Acc) | USD | 49,014,543 | 27,758,389 | (10,717,197) | 66,055,735 |
| | Class W (Acc) (Hedged) | CHF | 121,900 | 852,057 | (10,050) | 963,907 |
| | Class W (Acc) (Hedged) | EUR | 52,457,305 | 52,061,445 | (7,267,613) | 97,251,137 |
| | Class W (Inc) | USD | 30,073,325 | 8,017,039 | (30,153,249) | 7,937,115 |
| | Class W (Inc) (Hedged) | EUR | 1,263,000 | – | (360,000) | 903,000 |
| | Sterling W (Acc) (Hedged) | GBP | 30,831,132 | 20,129,465 | (18,234,340) | 32,726,257 |
| | Sterling W (Inc) (Hedged) | GBP | 2,610,285 | 1,998,973 | (613,881) | 3,995,377 |
| | Class X (Acc) | USD | 4,363 | 39,031,385 | (4,949,148) | 34,086,600 |
| | Sterling X (Acc) (Hedged) | GBP | 50,884,969 | – | (28,287,669) | 22,597,300 |
| | Class Y (Acc) | USD | 155,815,437 | – | (13,306,431) | 142,509,006 |
| | Sterling Y (Acc) (Hedged) | GBP | 7,388,586 | – | – | 7,388,586 |
| | Class Z (Acc) | USD | – | 5,000 | – | 5,000 |
| | Class Z (Inc) | USD | – | 736,446 | (148) | 736,298 |
| | Sterling Z (Acc) (Hedged) | GBP | 2,500,941 | 1,566,416 | (1,457,130) | 2,610,227 |
| | Sterling Z (Inc) (Hedged) | GBP | 80,889,803 | 32,021,842 | (25,339,914) | 87,571,731 |
| BNY Mellon Global Unconstrained Fund | | | | | | |
| | Class W (Acc) | USD | 5,000 | – | – | 5,000 |
| | Class X (Acc) (Hedged) | CAD | 28,492,519 | – | – | 28,492,519 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|---|------------------------|----------|--|---|---|--|
| BNY Mellon Japan Small Cap Equity Focus Fund | | | | | | |
| | Class A (Acc) | EUR | 136,827 | 2,406,031 | (2,188,053) | 354,805 |
| | Class C | JPY | 700,701 | 1,841,559 | (808,501) | 1,733,759 |
| | Class C | USD | – | 28,139,699 | (28,134,699) | 5,000 |
| | Class E (Acc) (Hedged) | CHF | 3,994,995 | 529,036 | (2,897,831) | 1,626,200 |
| | Class E (Acc) (Hedged) | USD | 25,597,224 | – | – | 25,597,224 |
| | Class G (Acc) | EUR | 5,000 | – | (5,000) | – |
| | Class G (Acc) (Hedged) | EUR | 1,083,387 | 486,838 | (81,198) | 1,489,027 |
| | Class H (Acc) (Hedged) | SGD | 489,734 | 33,441 | (296,092) | 227,083 |
| | Class H (Acc) (Hedged) | NOK | 88,000 | – | (82,791) | 5,209 |
| | Class H (Acc) (Hedged) | SEK | 97,000 | – | (91,520) | 5,480 |
| | Class H (Hedged) | EUR | 1,315,391 | 1,772,674 | (962,746) | 2,125,319 |
| | Class H (Hedged) | USD | 253,312 | 7,012 | (34,684) | 225,640 |
| | Class I (Hedged) | EUR | 2,523,308 | 6,161,378 | (6,418,772) | 2,265,914 |
| | Class I (Hedged) | USD | 465,609 | 8,604,461 | – | 9,070,070 |
| | Class W | JPY | 18,889,337 | 3,562,173 | (2,267,903) | 20,183,607 |
| | Class W (Acc) | EUR | 25,182,710 | 2,898,589 | (2,821,791) | 25,259,508 |
| | Class W (Acc) (Hedged) | EUR | 630,303 | 4,003 | (38,177) | 596,129 |
| | Class W (Acc) (Hedged) | NOK | 88,000 | – | (82,728) | 5,272 |
| | Class W (Acc) (Hedged) | SEK | 97,000 | – | (91,474) | 5,526 |
| | Sterling W (Acc) | GBP | 1,054,479 | 575,679 | (355,362) | 1,274,796 |
| | Sterling W (Inc) | GBP | 5,316,378 | 952,120 | (442,917) | 5,825,581 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|--|------------------------|----------|--|---|---|--|
| BNY Mellon Long-Term Global Equity Fund | | | | | | |
| | Class A | EUR | 84,506,257 | 19,632,881 | (22,099,729) | 82,039,409 |
| | Class A | USD | 31,911,348 | 7,333,249 | (10,485,469) | 28,759,128 |
| | Class A (Inc) | EUR | 2,708,345 | 297,489 | (927,325) | 2,078,509 |
| | Sterling A (Acc) | GBP | 799,496 | 632,725 | (102,096) | 1,330,125 |
| | Class B | EUR | 1,335,311 | 378,483 | (428,597) | 1,285,197 |
| | Class B | USD | 11,094,298 | 23,403,366 | (6,288,751) | 28,208,913 |
| | Class B (Acc) | SGD | 8,327,925 | 12,228,238 | (2,535,801) | 18,020,362 |
| | Sterling B (Inc) | GBP | 285,939 | 510,913 | (51,685) | 745,167 |
| | Class C | EUR | 48,207,401 | 9,034,881 | (10,083,083) | 47,159,199 |
| | Class C | USD | 95,232,761 | 7,362,562 | (55,615,855) | 46,979,468 |
| | Class G (Acc) | EUR | 2,522,228 | 289,882 | (779,840) | 2,032,270 |
| | Class H (Acc) (Hedged) | USD | 100,000 | – | (100,000) | – |
| | Class I (Acc) (Hedged) | USD | 100,000 | – | (100,000) | – |
| | Class J (Acc) (Hedged) | JPY | – | 10,000 | – | 10,000 |
| | Class J (Acc) (Hedged) | SGD | 644,076 | 3,729,333 | (123,224) | 4,250,185 |
| | Class S | EUR | 41,110,627 | 10,400,522 | (7,293,226) | 44,217,923 |
| | Class S (Acc) 1 | USD | 31,667,725 | – | (3,269,470) | 28,398,255 |
| | Class W | EUR | 97,268,019 | 78,396,848 | (71,397,644) | 104,267,223 |
| | Class W | USD | 40,091,670 | 10,399,889 | (14,447,314) | 36,044,245 |
| | Class W (Hedged) | USD | 2,176,148 | 2,757,490 | (1,041,737) | 3,891,901 |
| | Class W (Acc) (Hedged) | SGD | 276,929 | 185,296 | (100,000) | 362,225 |
| | Class W (Inc) | EUR | 110,280,944 | 9 | (110,280,953) | – |
| | Class W (Inc) | USD | 13,457,168 | 65,548 | (789,863) | 12,732,853 |
| | Sterling W (Acc) | GBP | 9,728,969 | 2,325,910 | (5,837,702) | 6,217,177 |
| | Sterling W (Inc) | GBP | 3,947,027 | 2,448,363 | (478,485) | 5,916,905 |
| | Class X (Acc) | USD | 96,371,579 | 37,126,294 | (133,497,873) | – |
| | Sterling X | GBP | 7,143,040 | – | (2,287,029) | 4,856,011 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|--|---------------------------|----------|--|---|---|--|
| BNY Mellon Mobility Innovation Fund | | | | | | |
| | Class A (Acc) | USD | 15,392,119 | 19,825,045 | (8,435,399) | 26,781,765 |
| | Class A (Acc) | EUR | 13,603,780 | 49,640,157 | (7,799,293) | 55,444,644 |
| | Class A (Inc) | USD | 564,120 | 395,906 | (247,091) | 712,935 |
| | Class A (Inc) | EUR | 3,253,144 | 5,185,678 | (1,841,430) | 6,597,392 |
| | Class B (Acc) | USD | 11,262,547 | 5,606,733 | (2,214,444) | 14,654,836 |
| | Class B (Acc) | SGD | – | 255,652 | – | 255,652 |
| | Class C (Acc) | USD | 105,000 | 4,490,567 | (1,809,762) | 2,785,805 |
| | Class C (Acc) | EUR | 8,494,708 | 14,487,988 | (11,642,959) | 11,339,737 |
| | Class C (Inc) | EUR | 1,083,000 | 31,502 | (117,000) | 997,502 |
| | Class E (Acc) | USD | 56,662,786 | 67,825,096 | (19,278,804) | 105,209,078 |
| | Class E (Acc) | CHF | 14,164,783 | 4,402,094 | (3,456,006) | 15,110,871 |
| | Class E (Acc) | EUR | 5,643,411 | 3,148,925 | (1,203,674) | 7,588,662 |
| | Class E (Acc) (Hedged) | CHF | 15,222,635 | 4,870,619 | (4,105,070) | 15,988,184 |
| | Class E (Acc) (Hedged) | EUR | 15,437,443 | 19,281,594 | (6,573,897) | 28,145,140 |
| | Sterling E (Acc) (Hedged) | GBP | 3,509,649 | 3,783,077 | (350,631) | 6,942,095 |
| | Class G (Acc) | USD | 5,000 | 135,221 | – | 140,221 |
| | Class G (Acc) | CHF | 364,270 | 163,505 | (39,500) | 488,275 |
| | Class G (Acc) | EUR | 13,130 | 22,944,323 | (22,754,408) | 203,045 |
| | Class G (Acc) (Hedged) | EUR | 100,000 | 424,699 | (113,500) | 411,199 |
| | Class H (Acc) (Hedged) | CHF | – | 109,519 | – | 109,519 |
| | Class H (Acc) (Hedged) | EUR | 11,880,424 | 19,134,025 | (8,153,399) | 22,861,050 |
| | Sterling H (Acc) (Hedged) | GBP | – | 100,000 | (100,000) | – |
| | Class H (Inc) (Hedged) | EUR | 257,654 | 521,415 | (222,636) | 556,433 |
| | Class J (Acc) (Hedged) | EUR | 615,969 | – | – | 615,969 |
| | Class K (Acc) | USD | 8,242,207 | 12,566,546 | (2,792,296) | 18,016,457 |
| | Class K (Acc) (Hedged) | CHF | 2,558,128 | 1,018,307 | (711,736) | 2,864,699 |
| | Class K (Acc) (Hedged) | EUR | 7,565,499 | 10,378,286 | (3,062,453) | 14,881,332 |
| | Class K (Acc) (Hedged) | SGD | – | 2,547,367 | (664,173) | 1,883,194 |
| | Class K (Inc) | USD | 983,707 | 1,216,712 | (184,396) | 2,016,023 |
| | Class K (Inc) (Hedged) | CHF | 170,038 | 227,615 | (140,614) | 257,039 |
| | Class K (Inc) (Hedged) | EUR | 390,711 | 413,713 | (144,093) | 660,331 |
| | Class K (Inc) (Hedged) | SGD | 127,171 | 396,693 | (166,008) | 357,856 |
| | Sterling K (Acc) (Hedged) | GBP | 689,217 | 752,108 | (123,980) | 1,317,345 |
| | Class W (Acc) | USD | 45,075,993 | 58,000,781 | (19,538,679) | 83,538,095 |
| | Class W (Acc) (Hedged) | CHF | 383,064 | 616,784 | (165,530) | 834,318 |
| | Class W (Acc) (Hedged) | EUR | 32,705,461 | 33,743,863 | (20,274,901) | 46,174,423 |
| | Sterling W (Acc) | GBP | – | 202,888 | – | 202,888 |
| | Class W (Inc) | USD | 46,276 | 672,807 | (5,019) | 714,064 |
| | Class W (Inc) (Hedged) | EUR | 2,405 | 35,301 | (2,405) | 35,301 |
| BNY Mellon S&P 500® Index Tracker** | | | | | | |
| | Class A | USD | 4,753,892 | 3,222 | (4,757,114) | – |
| | Class A | EUR | 1,736,077 | 23,452 | (1,759,529) | – |
| | Class C | USD | 3,553,700 | – | (3,553,700) | – |
| | Class C | EUR | 206,768 | – | (206,768) | – |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|--|---------------------------|----------|--|---|---|--|
| BNY Mellon Small Cap Euroland Fund | | | | | | |
| | Class A | EUR | 2,559,604 | 497,383 | (566,673) | 2,490,314 |
| | Class A | USD | 119,230 | 62,007 | (36,086) | 145,151 |
| | Class B | EUR | 53,912 | 49,829 | – | 103,741 |
| | Class C | EUR | 3,830,665 | 1,064,634 | (1,342,848) | 3,552,451 |
| | Class C | USD | 8,702,409 | 5,180,810 | (1,060,445) | 12,822,774 |
| | Class W (Acc) | EUR | 6,601,948 | 4,139,568 | (2,129,036) | 8,612,480 |
| | Sterling W (Acc) | GBP | 2,842 | – | (2,842) | – |
| BNY Mellon Smart Cures Innovation Fund | | | | | | |
| | Class A (Acc) | USD | 5,000 | – | – | 5,000 |
| | Class B (Acc) | USD | 5,000 | – | – | 5,000 |
| | Class B (Acc) | SGD | 5,000 | – | – | 5,000 |
| | Class C (Acc) | USD | 5,000 | – | – | 5,000 |
| | Class E (Acc) | USD | 5,000 | 4,605 | (4,605) | 5,000 |
| | Sterling E (Acc) | GBP | 5,000 | – | – | 5,000 |
| | Sterling E (Acc) (Hedged) | GBP | 100,000 | – | – | 100,000 |
| | Class H (Acc) (Hedged) | EUR | 100,000 | – | – | 100,000 |
| | Class I (Acc) (Hedged) | EUR | 100,000 | – | – | 100,000 |
| | Class J (Acc) (Hedged) | SGD | 100,000 | – | – | 100,000 |
| | Class W (Acc) | USD | 4,398,090 | – | – | 4,398,090 |
| | Class W (Acc) (Hedged) | EUR | 100,000 | – | – | 100,000 |
| BNY Mellon Sustainable Global Dynamic Bond Fund | | | | | | |
| | Class A (Acc) | EUR | 7,000,331 | 4,336,597 | (4,432,807) | 6,904,121 |
| | Class A (Acc) | USD | 533,306 | 344,033 | (212,600) | 664,739 |
| | Class A (Inc) | EUR | 5,049 | 1,232,061 | (30) | 1,237,080 |
| | Class C (Acc) | EUR | 5,001 | – | (1) | 5,000 |
| | Class E (Acc) | EUR | 85,230,803 | – | (2,000) | 85,228,803 |
| | Class E (Acc) (Hedged) | CHF | 12,383,665 | 2,408,524 | (1,394,444) | 13,397,745 |
| | Class G (Acc) | EUR | 2,352,825 | 214,270 | (35,839) | 2,531,256 |
| | Class H (Acc) (Hedged) | CHF | 494,292 | 276,414 | (40,050) | 730,656 |
| | Class H (Acc) (Hedged) | NOK | 88,000 | – | (88,000) | – |
| | Class W (Acc) | EUR | 25,959,593 | 51,005,586 | (11,456,899) | 65,508,280 |
| | Class W (Acc) (Hedged) | CHF | 30,717,378 | 12,122,450 | (1,610,673) | 41,229,155 |
| | Class W (Acc) (Hedged) | NOK | 88,000 | – | (88,000) | – |
| | Class W (Acc) (Hedged) | USD | 2,266,756 | 4,232,468 | (495,350) | 6,003,874 |
| | Sterling W (Acc) (Hedged) | GBP | 204,908 | 469,032 | (165,692) | 508,248 |
| | Class W (Inc) | EUR | 5,000 | 110 | (55) | 5,055 |
| | Sterling W (Inc) (Hedged) | GBP | 269,756 | 364,334 | (236,055) | 398,035 |
| | Class X (Acc) | EUR | 92,606,686 | – | – | 92,606,686 |
| | Class Z (Acc) | EUR | – | 5,000 | – | 5,000 |
| | Class Z (Acc) (Hedged) | USD | 100,000 | – | (100,000) | – |
| | Class Z (Inc) | EUR | – | 5,101 | (50) | 5,051 |
| | Class Z (Inc) (Hedged) | USD | 100,000 | 728,573 | (90,579) | 737,994 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|---|---------------------------|----------|--|---|---|--|
| BNY Mellon Sustainable Global Real Return Fund (EUR) | | | | | | |
| | Class A (Acc) | EUR | 178,775 | 17,276,790 | (59,348) | 17,396,217 |
| | Class A (Inc) | EUR | 5,000 | 13 | (7) | 5,006 |
| | Class E (Acc) | EUR | 12,954,335 | 23,184,578 | (4,562,772) | 31,576,141 |
| | Class E (Acc) (Hedged) | USD | 1,324,319 | 49,450 | (40,000) | 1,333,769 |
| | Class E (Inc) | EUR | 5,000 | 94 | (5,094) | – |
| | Class G (Acc) | EUR | 5,000 | 90,061 | (89,688) | 5,373 |
| | Class W (Acc) | EUR | 17,175,274 | 527,497 | (630,741) | 17,072,030 |
| | Class W (Acc) (Hedged) | USD | – | 105,514 | – | 105,514 |
| | Sterling W (Acc) (Hedged) | GBP | 100,000 | 270,520 | (100,000) | 270,520 |
| | Class W (Inc) | EUR | 5,000 | 74 | (37) | 5,037 |
| | Sterling W (Inc) (Hedged) | GBP | 100,000 | 1,374 | (89,806) | 11,568 |
| BNY Mellon Targeted Return Bond Fund | | | | | | |
| | Class A (Acc) | USD | 5,000 | – | – | 5,000 |
| | Sterling W (Acc) (Hedged) | GBP | 66,115,897 | 268,275 | – | 66,384,172 |
| BNY Mellon U.S. Dynamic Value Fund** | | | | | | |
| | Class A | USD | 548,341 | 16,025 | (564,366) | – |
| | Class A | EUR | 435,964 | 22,474 | (458,438) | – |
| | Class B | USD | 94,858 | – | (94,858) | – |
| | Class C | USD | 48,863 | – | (48,863) | – |
| | Class C | EUR | 583 | – | (583) | – |
| BNY Mellon U.S. Equity Income Fund | | | | | | |
| | Class A (Acc) | EUR | 4,677 | 43,333 | – | 48,010 |
| | Class B (Inc) | USD | 5,156 | 95,373 | (58,862) | 41,667 |
| | Class C (Acc) | USD | – | 37,005,000 | – | 37,005,000 |
| | Class C (Inc) | USD | 908,914 | 3,825 | (908,950) | 3,789 |
| | Class E (Acc) | EUR | 233,288 | – | (233,288) | – |
| | Class E (Inc) | USD | 4,012,257 | 306,865 | (2,985,450) | 1,333,672 |
| | Class E (Inc) | EUR | 93,090 | 13,250 | – | 106,340 |
| | Sterling E (Acc) | GBP | 26,112,518 | 2,666,272 | (8,381,288) | 20,397,502 |
| | Sterling E (Inc) | GBP | 75,972,715 | 14,212,203 | (16,645,516) | 73,539,402 |
| | Sterling E (Inc) (Hedged) | GBP | 1,194,700 | 642,100 | (601,000) | 1,235,800 |
| | Class W (Acc) | USD | 19,884,479 | 7,007,205 | (2,202,528) | 24,689,156 |
| | Class W (Acc) | EUR | 16,027,667 | 3,822,563 | (5,046,682) | 14,803,548 |
| | Class W (Inc) | USD | 5,575,000 | 3,225,000 | (625,000) | 8,175,000 |
| | Sterling W (Inc) | GBP | 14,160,007 | 1,767,538 | (14,642,797) | 1,284,748 |

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

| Fund | Share Class | Currency | Shares in issue at beginning of financial year | Shares issued during the financial year | Shares redeemed during the financial year | Shares in issue at end of financial year |
|---|---------------------------|----------|--|---|---|--|
| BNY Mellon U.S. Municipal Infrastructure Debt Fund | | | | | | |
| | Class A (Acc) | USD | 154,164 | 1,511,572 | (638,380) | 1,027,356 |
| | Class A (Inc) | USD | – | 5,000 | – | 5,000 |
| | Class A (Inc) (M) | USD | – | 5,241 | (120) | 5,121 |
| | Class C (Acc) | USD | 130,071,488 | 28,033,544 | (46,067,613) | 112,037,419 |
| | Class E (Acc) | USD | 21,402,258 | 3,867,095 | (227,000) | 25,042,353 |
| | Class E (Acc) (Hedged) | CHF | 3,550,000 | 1,049,500 | (90,000) | 4,509,500 |
| | Class E (Acc) (Hedged) | EUR | 4,825,000 | 1,691,000 | – | 6,516,000 |
| | Class E (Inc) (Hedged) | EUR | 8,248,264 | 243,687 | (121,843) | 8,370,108 |
| | Class G (Acc) | USD | – | 5,000 | – | 5,000 |
| | Sterling G (Inc) (Hedged) | GBP | – | 100,799 | (90,719) | 10,080 |
| | Class H (Acc) (Hedged) | EUR | 3,361,733 | 24,626,845 | (6,291,619) | 21,696,959 |
| | Class H (Acc) (Hedged) | CHF | – | 100,000 | (85,328) | 14,672 |
| | Sterling H (Acc) (Hedged) | GBP | – | 100,000 | (87,818) | 12,182 |
| | Class H (Inc) (Hedged) | EUR | 167,930 | 569,350 | (158,014) | 579,266 |
| | Class P (Acc) | USD | – | 5,000 | – | 5,000 |
| | Class P (Acc) (Hedged) | AUD | – | 10,000 | – | 10,000 |
| | Class P (Acc) (Hedged) | EUR | – | 10,000 | – | 10,000 |
| | Class P (Inc) | USD | – | 5,112 | (56) | 5,056 |
| | Class P (Inc) (Hedged) | AUD | – | 10,000 | – | 10,000 |
| | Class P (Inc) (Hedged) | EUR | – | 10,000 | – | 10,000 |
| | Class W (Acc) | USD | 40,308,451 | 138,721,862 | (11,777,376) | 167,252,937 |
| | Class W (Acc) | EUR | 5,091 | 56,000,475 | (3,634,343) | 52,371,223 |
| | Class W (Acc) (Hedged) | CHF | 27,244,051 | 7,090,572 | (5,254,960) | 29,079,663 |
| | Class W (Acc) (Hedged) | EUR | 33,024,845 | 179,612,227 | (33,864,563) | 178,772,509 |
| | Class W (Inc) | USD | 62,960,471 | 31,527,679 | (72,141,697) | 22,346,453 |
| | Class W (Inc) (Hedged) | CHF | 6,574,781 | 1,000,000 | (574,781) | 7,000,000 |
| | Class W (Inc) (Hedged) | EUR | 143,328,872 | 57,079,312 | (23,953,045) | 176,455,139 |
| | Sterling W (Acc) (Hedged) | GBP | – | 215,000 | (90,000) | 125,000 |
| | Class X (Acc) | USD | 7,976,912 | – | (7,976,912) | – |
| | Class Z (Acc) | USD | – | 5,000 | – | 5,000 |
| | Class Z (Acc) (Hedged) | CHF | – | 100,000 | (90,000) | 10,000 |
| | Class Z (Acc) (Hedged) | EUR | – | 598,025 | (90,000) | 508,025 |
| | Sterling Z (Acc) (Hedged) | GBP | – | 100,000 | (90,000) | 10,000 |
| Responsible Horizons Euro Corporate Bond Fund* | | | | | | |
| | Class A (Acc) | EUR | – | 5,000 | – | 5,000 |
| | Class G (Acc) | EUR | – | 208,615 | – | 208,615 |
| | Class W (Acc) | EUR | – | 1,088,955,974 | (274,778,335) | 814,177,639 |
| | Class W (Inc) | EUR | – | 2,505,000 | – | 2,505,000 |
| | Class X (Acc) | EUR | – | 7,349 | (2,350) | 4,999 |
| | Class Z (Acc) | EUR | – | 177,838,000 | (6,284,299) | 171,553,701 |

* This Fund launched during the financial year.

** This Fund closed during the financial year.

† Please refer to Note 19 of the financial statements.

†† Please refer to Note 20 of the financial statements.

** Effective 3 May 2022, BNY Mellon Euroland Bond Fund Euro S Share Class was renamed BNY Mellon Euroland Bond Fund Euro Z Share Class.

3. MANAGEMENT AND PERFORMANCE FEES

MANAGEMENT FEES

The Manager is entitled to receive out of the assets of a Fund an annual management fee in respect of each class, accruing daily and payable monthly in arrears at an agreed annual rate as set out in the relevant supplement of the prospectus. The table below outlines the range of annual management fee rates for each share class:

| Share Class | Rate | Share Class | Rate |
|-------------|---------------|-------------|---------------|
| Class A | 0.40% - 2.00% | Class N | 0.90% |
| Class B | 0.75% - 1.50% | Class P | 1.10% |
| Class C | 0.20% - 1.00% | Class R | 1.00% - 1.50% |
| Class D | 1.00% | Class S | 0.40% - 1.00% |
| Class E | 0.08% - 0.55% | Class T | 0.50% - 1.00% |
| Class F | 0.35% | Class U | 0.75% - 0.85% |
| Class G | 0.20% - 1.00% | Class V | 0.18% |
| Class H | 0.40% - 2.00% | Class W | 0.15% - 0.75% |
| Class I | 0.45% - 1.00% | Class X | None |
| Class J | 1.25% - 1.50% | Class Y | None |
| Class K | 0.30% - 1.40% | Class Z | 0.25% - 0.65% |
| Class L | 0.16% | | |

Management fees accrued to the Manager and the amounts due at the financial year end are included in the “Management Fee” and “Expenses Payable” figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

PERFORMANCE FEES

In addition to the annual management fee, the Manager is entitled to an annual performance fee (the “Performance Fee”) in respect of certain classes of the following Funds, as detailed in the relevant supplement of the prospectus. The table below outlines the performance fee rates and benchmarks of the respective share class:

| Fund | Benchmark | Rate |
|---|--|------------------------------------|
| BNY Mellon Absolute Return Bond Fund | 3 month EURIBOR / SOFR (90-day compounded) / SONIA (90-day compounded) / SARON (90-day compounded) / TONAR (90-day compounded) | Class D, R, S and T – 10.00% |
| BNY Mellon Absolute Return Equity Fund | 1 month EURIBOR / SOFR (90-day compounded) / SONIA (90-day compounded) / SARON (90-day compounded) | Class D, R, S, T and U – 15.00% |
| BNY Mellon Absolute Return Global Convertible Fund | 1 month EURIBOR / SOFR (90-day compounded) / SONIA (90-day compounded) / SARON (90-day compounded) / TONAR (90-day compounded) | Class D, F, R, S, T and U – 15.00% |
| BNY Mellon Dynamic U.S. Equity Fund[^] | S&P 500 Net Total Return Index in USD terms | Class D, F, S, T and U – 10.00% |
| BNY Mellon Global Leaders Fund[^] | MSCI World Index (with net dividends reinvested) in Euro/USD terms | Class U – 10.00% |
| BNY Mellon Long-Term Global Equity Fund | MSCI World Daily (with net dividends reinvested) in Euro/USD terms | Class S – 15.00% |

[^] This Fund did not have issued share classes entitled to a performance fee, in the current or prior financial years.

Performance fees accrued to the Manager and the amounts due at the financial year end are included in the “Performance Fee” and “Performance Fees Payable” figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

3. MANAGEMENT AND PERFORMANCE FEES cont'd.

PERFORMANCE FEES (continued)

The table below outlines the performance fee charge, as per the Statement of Comprehensive Income for the financial years ended 31 December 2022 and 31 December 2021, broken down for the in scope share classes on the Funds:

| Fund | Share Class | Currency | Base Currency of Fund | Base Currency Performance Fee 31 December 2022 | Base Currency Performance Fee 31 December 2021 |
|---|---------------------------|----------|-----------------------|--|--|
| BNY Mellon Absolute Return Bond Fund | | | Total | 17,648 | 160 |
| | Class D (Acc) | EUR | EUR | – | – |
| | Class R | EUR | EUR | – | – |
| | Class R (Hedged) | USD | EUR | 436 | 160 |
| | Class R (Inc) | EUR | EUR | – | – |
| | Class S | EUR | EUR | – | – |
| | Class S (Inc) | EUR | EUR | – | – |
| | Class T (Hedged) | CHF | EUR | – | – |
| | Class T (Hedged) | USD | EUR | – | – |
| | Sterling T (Acc) (Hedged) | GBP | EUR | 17,212 | – |
| BNY Mellon Absolute Return Equity Fund | | | Total | 4,543 | 4,569 |
| | Class D (Acc) (Hedged) | EUR | GBP | – | – |
| | Class R (Hedged) | CHF | GBP | – | – |
| | Class R (Hedged) | EUR | GBP | – | – |
| | Class R (Hedged) | USD | GBP | 1,076 | 425 |
| | Class R (Inc) (Hedged) | EUR | GBP | – | – |
| | Sterling R (Acc) | GBP | GBP | – | – |
| | Sterling S (Acc) | GBP | GBP | 2 | – |
| | Class T (Hedged) | EUR | GBP | – | – |
| | Class T (Hedged) | USD | GBP | 538 | 1,050 |
| | Class U (Hedged) | EUR | GBP | – | – |
| | Class U (Hedged) | USD | GBP | 2,885 | 3,093 |
| | Class U (Inc) (Hedged) | EUR | GBP | – | – |
| | Sterling U (Acc) | GBP | GBP | 42 | 1 |
| BNY Mellon Absolute Return Global Convertible Fund | | | Total | 1 | 92,174 |
| | Class F (Acc) | EUR | EUR | – | 6,709 |
| | Class F (Acc) (Hedged) | CHF | EUR | – | 1,993 |
| | Class F (Acc) (Hedged) | USD | EUR | – | 10,501 |
| | Sterling F (Acc) (Hedged) | GBP | EUR | 1 | 33,373 |
| | Class R (Acc) | EUR | EUR | – | 69 |
| | Class U (Acc) | EUR | EUR | – | 34,689 |
| | Class U (Acc) (Hedged) | CHF | EUR | – | 3,016 |
| | Class U (Acc) (Hedged) | USD | EUR | – | 1,739 |
| | Sterling U (Acc) (Hedged) | GBP | EUR | – | 85 |
| BNY Mellon Long-Term Global Equity Fund | | | Total | – | – |
| | Class S (Acc) | USD | EUR | – | – |
| | Class S (Acc) 1 | USD | EUR | – | – |

4. ADMINISTRATION FEES

The Manager pays to BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”) out of the assets of each Fund an annual fee which shall accrue daily and be payable monthly in arrears as detailed in the prospectus. The annual fee accrued to the Administrator is attributable to all share classes and represents a deduction from the net asset value of the Fund and, accordingly, each class. Fees accrued to the Administrator and the amounts due at the financial year end are included in the “Operating Expenses” and “Expenses Payable” figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

5. DEPOSITARY FEES

The Company pays to the Depositary out of the assets of each Fund an annual fee which shall accrue daily and be payable monthly in arrears as detailed in the prospectus. The annual fee accrued to the Depositary is attributable to all share classes and represents a deduction from the net asset value of the Fund and, accordingly, each class. Fees accrued to the Depositary and the amounts due at the financial year end are included in the “Depositary Fee” and “Expenses Payable” figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

6. EXPENSE CAP

From time to time, for certain Funds, an expense cap is introduced, whereby expenses exceeding an agreed level of a relevant Fund’s net asset value are borne by the Manager or its affiliate. The expense cap is then applied to the relevant Fund until such time as the Board agrees to amend the relevant expense cap. Any amendment to an expense cap resulting in an increase in expenses will be communicated to impacted shareholders. At the date of these financial statements, the following expenses caps are in place:

| Fund | Agreed Total Expense Ratio ("TER") Limit |
|--|--|
| BNY Mellon Absolute Return Global Convertible Fund | TER limit of Annual Management Charge ("AMC") plus 15 basis points |
| BNY Mellon Asian Income Fund | TER limit of AMC plus 9 basis points |
| BNY Mellon Blockchain Innovation Fund | TER limit of AMC plus 13 basis points |
| BNY Mellon Dynamic Factor Premia V10 Fund (capped from launch date of 18 November 2021) | TER limit of AMC plus 10 basis points ⁽¹⁾ |
| BNY Mellon Dynamic Total Return Fund (capped until closure date of 26 February 2021) | TER limit of AMC plus 22 basis points ⁽²⁾ |
| BNY Mellon Dynamic U.S. Equity Fund | TER limit of AMC plus 10 basis points |
| BNY Mellon Efficient Global High Yield Beta Fund | TER limit of AMC plus 9.5 basis points ⁽³⁾ |
| BNY Mellon Efficient Global IG Corporate Beta Fund | TER limit of AMC plus 9.5 basis points ⁽⁴⁾ |
| BNY Mellon Efficient U.S. Fallen Angels Beta Fund | TER limit of AMC plus 9.5 basis points ⁽⁵⁾ |
| BNY Mellon Efficient U.S. High Yield Beta Fund | TER limit of AMC plus 9.5 basis points ⁽⁶⁾ |
| BNY Mellon Emerging Markets Debt Total Return Fund | TER limit of AMC plus 17 basis points ⁽⁷⁾ |
| BNY Mellon Future Earth Fund (capped from launch date of 12 January 2021) | TER limit of AMC plus 13 basis points |
| BNY Mellon Future Food Fund** (capped from launch date of 12 January 2021) | TER limit of AMC plus 13 basis points |
| BNY Mellon Future Life Fund (capped from launch date of 12 January 2021) | TER limit of AMC plus 13 basis points |
| BNY Mellon Global Credit Fund ⁽⁸⁾ | |
| BNY Mellon Global Emerging Markets Opportunities Fund* | TER limit of AMC plus 30 basis points |
| BNY Mellon Global Infrastructure Income Fund | TER limit of AMC plus 13 basis points |
| BNY Mellon Global Leaders Fund | TER limit of AMC plus 15 basis points |
| BNY Mellon Global Multi-Asset Income Fund (capped until closure date of 26 March 2021) | TER limit of AMC plus 12 basis points |
| BNY Mellon Global Short-Dated High Yield Bond Fund | TER limit of AMC plus 6 basis points ⁽⁹⁾ |
| BNY Mellon Global Unconstrained Fund | TER limit of AMC plus 15 basis points ⁽¹⁰⁾ |
| BNY Mellon Japan Small Cap Equity Focus Fund | TER limit of AMC plus 17 basis points |
| BNY Mellon Mobility Innovation Fund | TER limit of AMC plus 13 basis points |

6. EXPENSE CAP cont'd.

| Fund | Agreed TER Limit |
|---|---|
| BNY Mellon S&P 500[®] Index Tracker (capped from 24 June 2020 to closure date of 15 January 2021) | TER limit of AMC plus 10 basis points |
| BNY Mellon Smart Cures Innovation Fund | TER limit of AMC plus 13 basis points |
| BNY Mellon Sustainable Global Dynamic Bond Fund | TER limit of AMC plus 13 basis points ⁽¹¹⁾ |
| BNY Mellon Sustainable Global Emerging Markets Fund* (capped from launch date of 23 September 2022) | TER limit of AMC plus 18 basis points |
| BNY Mellon Sustainable Global Real Return Fund (EUR) | TER limit of AMC plus 15 basis points |
| BNY Mellon U.S. Dynamic Value Fund (capped from 5 November 2020 to closure of date of 5 March 2021) | TER limit of AMC plus 24 basis points |
| BNY Mellon U.S. Equity Income Fund | TER limit of AMC plus 15 basis points |
| BNY Mellon U.S. Municipal Infrastructure Debt Fund | TER limit of AMC plus 15 basis points |
| Responsible Horizons Euro Corporate Bond Fund (capped from launch date of 27 March 2021) | TER limit of AMC plus 9 basis points ⁽¹²⁾ |
| Responsible Horizons Euro Impact Bond Fund* (capped from launch date of 10 January 2022) | TER limit of AMC plus 9 basis points ⁽¹³⁾ |

⁽¹⁾ With exception for EUR X (Acc) (Hedged), Sterling X (Acc) and USD X (Acc) share classes subject to TER limit of AMC plus 6.3 basis points.

⁽²⁾ With exception for USD X (Acc) share class subject to TER limit of AMC plus 17 basis points.

⁽³⁾ With exception for USD X (Acc) share class subject to TER limit of AMC plus 5.8 basis points.

⁽⁴⁾ In respect of Sterling L (Acc) (Hedged) share class, a change occurred from TER limit of AMC plus 9.5 basis points to TER limit of no AMC plus 8 basis points, effective 1 October 2021; this resulted in a Management Fee Waiver for Sterling L (Acc) (Hedged) in the amount of USD 15,024 for the year ended 31 December 2022 (USD 4,147 for the period 1 October 2021 to 31 December 2021).

⁽⁵⁾ With exception for USD X (Acc), USD X (Inc), Sterling X (Acc) (Hedged) and Sterling X (Inc) (Hedged) share classes subject to TER limit of AMC plus 5.8 basis points; and EUR N (Acc) (Hedged), USD N (Acc) and USD N (Inc) (M) share classes subject to TER limit of AMC only.

⁽⁶⁾ With exception for USD L (Acc), USD L (Inc), EUR L (Acc) (Hedged), EUR L (Inc) (Hedged), Sterling L (Acc) (Hedged), Sterling L (Inc) (Hedged), Sterling X (Acc) (Hedged), Sterling X (Inc) (Hedged), USD X (Acc) and USD X (Inc) share classes subject to TER limit of AMC plus 5.8 basis points.

⁽⁷⁾ With exception for USD X (Acc) share class subject to TER limit of AMC plus 13 basis points.

⁽⁸⁾ CAD X (Acc) (Hedged) share class subject to TER limit of AMC plus 10 basis points and USD X (Acc) share class subject to TER limit of AMC plus 7 basis points.

⁽⁹⁾ Applicable to Sterling Y (Acc) (Hedged) and USD Y (Acc) share classes.

⁽¹⁰⁾ Applicable to CAD X (Acc) (Hedged) share class.

⁽¹¹⁾ With exception of CHF E (Acc) Hedged and EUR E (Acc) share classes subject to TER limit of AMC plus 5 basis points; and EUR A (Acc), EUR A (Inc), EUR C (Acc), EUR G (Acc), EUR W (Acc) and EUR X (Acc) share classes subject to TER limit of AMC plus 12.5 basis points.

⁽¹²⁾ With exception for EUR X (Acc) share class subject to TER limit of AMC plus 6 basis points.

⁽¹³⁾ With exception for EUR X (Acc), Sterling X (Acc) (Hedged) and USD X (Acc) (Hedged) share classes subject to TER limit of AMC plus 5.5 basis points.

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

The total cost in excess above the cap charged to the Company during the financial year ended 31 December 2022 was USD 1,827,533 (31 December 2021: USD 1,595,729).

7. OPERATING EXPENSES

The operating expenses in the Statement of Comprehensive Income comprise of the following:

| Expense | 31 December 2022 USD | 31 December 2021 USD |
|---------------------------------|-------------------------|-------------------------|
| Administration fee | 10,394,895 | 12,290,441 |
| Audit fee | 705,374 | 835,924 |
| Directors' fee | 96,936 | 108,786 |
| Other expenses | 3,326,878 | 2,862,284 |
| Total operating expenses | 14,524,083 | 16,097,435 |

7. OPERATING EXPENSES cont'd.

Fees and expenses charged for the services of the statutory auditors, Ernst & Young, in respect of the financial year are as follows:

| | 31 December 2022 | 31 December 2021 |
|--|------------------|------------------|
| | USD | USD |
| Statutory audit of financial statements (Ireland) | 516,780 | 586,172 |
| Other non-audit services - Investor Tax Reporting (United Kingdom) | 92,775 | 160,690 |
| Other non-audit services - Investor Tax Reporting (Austria) | 95,819 | 89,062 |
| Total | 705,374 | 835,924 |

8. TRANSACTION COSTS

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss and include the bid ask spread, fees and commissions paid to agents, advisers, brokers and dealers.

Transaction costs incurred for the purchases and sales of equities and financial derivative instruments are included in the "net gains/(losses) on financial assets/liabilities at fair value through profit or loss" in the Statement of Comprehensive Income and are detailed in the table below. In respect of all other securities, the bid ask spread is embedded in the purchase and sale price of the securities and cannot be separately verified or disclosed.

| Fund | Base Currency | 31 December 2022 | 31 December 2021 |
|--|---------------|------------------|------------------|
| BNY Mellon Absolute Return Bond Fund > | EUR | 156,092 | 135,107 |
| BNY Mellon Absolute Return Equity Fund | GBP | 742,994 | 712,251 |
| BNY Mellon Absolute Return Global Convertible Fund > | EUR | 1,656,844 | 992,374 |
| BNY Mellon Asian Income Fund | USD | 13,998 | 62,558 |
| BNY Mellon Asian Opportunities Fund* | USD | 72,000 | 136,887 |
| BNY Mellon Blockchain Innovation Fund | USD | 41,488 | 70,984 |
| BNY Mellon Brazil Equity Fund | USD | 130,397 | 111,398 |
| BNY Mellon Dynamic Factor Premia V10 Fund | USD | 37,523 | 9,459 |
| BNY Mellon Dynamic Total Return Fund | USD | N/A | 2,327 |
| BNY Mellon Dynamic U.S. Equity Fund | USD | 39,252 | 34,261 |
| BNY Mellon Efficient Global High Yield Beta Fund > | USD | 623 | N/A |
| BNY Mellon Efficient Global IG Corporate Beta Fund > | USD | N/A | 652 |
| BNY Mellon Efficient U.S. Fallen Angels Beta Fund > | USD | 3,051 | 31,657 |
| BNY Mellon Efficient U.S. High Yield Beta Fund > | USD | 2,079 | 3 |
| BNY Mellon Emerging Markets Corporate Debt Fund > | USD | N/A | 5,301 |
| BNY Mellon Emerging Markets Debt Fund > | USD | 715 | 1,029 |
| BNY Mellon Emerging Markets Debt Local Currency Fund > | USD | 218 | N/A |
| BNY Mellon Emerging Markets Debt Opportunistic Fund > | USD | 244 | 101 |
| BNY Mellon Emerging Markets Debt Total Return Fund > | USD | 5,570 | 2,434 |
| BNY Mellon Euroland Bond Fund > | EUR | 6,030 | 40,423 |
| BNY Mellon European Credit Fund > | EUR | 8,386 | 4,177 |
| BNY Mellon Future Earth Fund | USD | 1,364 | 3,028 |
| BNY Mellon Future Food Fund** | USD | 583 | 2,579 |
| BNY Mellon Future Life Fund | USD | 1,498 | 2,221 |
| BNY Mellon Global Bond Fund > | USD | 17,875 | 18,499 |
| BNY Mellon Global Credit Fund > | USD | 6,012 | 42,510 |
| BNY Mellon Global Dynamic Bond Fund > | USD | 48,129 | 38,020 |
| BNY Mellon Global Emerging Markets Opportunities Fund* | USD | 78,429 | 175,682 |
| BNY Mellon Global Equity Fund** | USD | 312,505 | 180,830 |
| BNY Mellon Global Equity Income Fund | USD | 504,902 | 605,809 |
| BNY Mellon Global High Yield Bond Fund > | USD | N/A | 84 |
| BNY Mellon Global Infrastructure Income Fund | USD | 428,544 | 363,151 |
| BNY Mellon Global Leaders Fund | USD | 21,691 | 23,041 |
| BNY Mellon Global Multi-Asset Income Fund | EUR | N/A | 11,011 |
| BNY Mellon Global Opportunities Fund | USD | 16,829 | 17,639 |

8. TRANSACTION COSTS cont'd.

| Fund | Base Currency | 31 December 2022 | 31 December 2021 |
|---|---------------|------------------|------------------|
| BNY Mellon Global Real Return Fund (EUR) > | EUR | 1,926,676 | 2,196,358 |
| BNY Mellon Global Real Return Fund (GBP) > | GBP | 46,829 | 41,911 |
| BNY Mellon Global Real Return Fund (USD) > | USD | 308,530 | 298,791 |
| BNY Mellon Global Short-Dated High Yield Bond Fund > | USD | 1,575 | 3,234 |
| BNY Mellon Global Unconstrained Fund > | USD | 6,279 | 14,326 |
| BNY Mellon Japan Small Cap Equity Focus Fund | JPY | 10,095,068 | 8,632,704 |
| BNY Mellon Long-Term Global Equity Fund | EUR | 166,522 | 489,111 |
| BNY Mellon Mobility Innovation Fund | USD | 444,735 | 631,663 |
| BNY Mellon S&P 500® Index Tracker | USD | N/A | 1,692 |
| BNY Mellon Small Cap Euroland Fund | EUR | 75,987 | 95,927 |
| BNY Mellon Smart Cures Innovation Fund | USD | 19,962 | 2,982 |
| BNY Mellon Sustainable Global Dynamic Bond Fund > | EUR | 30,185 | 16,808 |
| BNY Mellon Sustainable Global Emerging Markets Fund * | USD | 11,931 | N/A |
| BNY Mellon Sustainable Global Real Return Fund (EUR) > | EUR | 112,625 | 80,897 |
| BNY Mellon Targeted Return Bond Fund > | USD | 21,655 | 5,369 |
| BNY Mellon U.S. Dynamic Value Fund | USD | N/A | 1,556 |
| BNY Mellon U.S. Equity Income Fund | USD | 308,694 | 170,009 |
| Responsible Horizons Euro Corporate Bond Fund | EUR | 23,043 | 13,741 |
| Responsible Horizons Euro Impact Bond Fund * | EUR | N/A | N/A |

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

> Transaction costs on purchase and sale of bonds are included in the purchase and sale price of the investment, which cannot be practically or reliably gathered and cannot be separately verified or disclosed.

9. CASH AND CASH EQUIVALENTS

Cash held by the Company is deposited with The Bank of New York Mellon SA/NV, Dublin Branch and held by counterparties (Bank of America Merrill Lynch, Barclays Bank PLC, BNP Paribas, Canadian Imperial Bank of Commerce, Citigroup Global Markets Limited, Credit Suisse AG, Goldman Sachs, HSBC Bank plc, JPMorgan Chase Bank, Lloyds Bank plc, Morgan Stanley, Royal Bank of Canada, Royal Bank of Scotland, State Street Bank, Toronto Dominion Bank and UBS AG) in respect of collateral and margin requirements. Cash balances include cash invested into short-term investment vehicles daily.

Cash account arrangements have been put in place in respect of the Funds as a consequence of the requirements relating to the subscription and redemption collection accounts pursuant to the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48(i)) Investor Money Regulations 2015 for Fund Service Providers (“Investor Money Regulations”).

These cash accounts, held with the Global Sub-Custodian for collection of subscriptions and payment of redemptions and distributions for the Funds, are deemed assets of the Funds. The balances on these cash accounts as at 31 December 2022 and 31 December 2021 are deemed immaterial in respect of the relevant Fund to which they are due, with exception for EUR 23,296 (31 December 2021: EUR 21,942) on BNY Mellon Pan European Fund (closed 9 March 2017) and USD 33,925 (31 December 2021: USD 36,082) on BNY Mellon S&P 500® Index Tracker (closed on 15 January 2021).

10. TAXATION

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Tax Consolidation Acts, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income and gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of the shares.

10. TAXATION cont'd.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations.

Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Certain Funds accrue for Brazilian and Indian capital gains tax on net realised and unrealised gains on investments. As at 31 December 2022, a capital gains tax receivable of USD 8,101 for BNY Mellon Asian Opportunities Fund* (31 December 2021: capital gains tax payable of USD 311,766), capital gains tax payable of USD 804,930 for BNY Mellon Brazil Equity Fund (31 December 2021: USD 1,041,327), capital gains tax payable of USD Nil for BNY Mellon Global Emerging Markets Opportunities Fund* (31 December 2021: USD 185,048) and capital gains tax payable of USD 4 for BNY Mellon Sustainable Global Emerging Markets Fund* (31 December 2021: USD Nil) have been recorded in the Statement of Financial Position. For the financial year ended, a capital gains tax provision credit release of USD 319,867 for BNY Mellon Asian Opportunities Fund* (31 December 2021: USD 149,689), capital gains tax expense of USD 332,193 for BNY Mellon Brazil Equity Fund (31 December 2021: USD 2,418,087) and capital gains tax provision credit release of USD 185,048 for BNY Mellon Global Emerging Markets Opportunities Fund* (31 December 2021: USD 111,396) have been recorded in the Statement of Comprehensive Income under "Withholding taxes on dividends and other investment income".

* Please refer to Note 19 of the financial statements.

11. RELATED PARTIES

In the opinion of the Directors, the Manager, the Investment Managers (Newton Investment Management Limited* and **, Walter Scott & Partners Limited, Newton Investment Management North America LLC* and **, ARX Investimentos Ltda, Insight Investment Management (Global) Limited*, Alcentra NY, LLC, BNY Mellon Asset Management Japan Limited**, Alcentra Limited, Insight North America LLC), the Sub-Investment Managers (Insight North America LLC and Maybank Asset Management Singapore Pte. LTD, Newton Investment Management Limited* and ** and Newton Investment Management North America LLC* and **), the Delegated Investment Manager (Insight North America LLC*) and the Distributors are considered as related parties of the Company.

The Manager pays out of the fee received by it, the fees of the Investment Managers and the Distributors at an annual rate agreed between the parties. Fees paid in respect of all other material related party transactions during the financial year are fully disclosed in the Statement of Comprehensive Income and in Note 3 Management and Performance Fees, Note 4 Administration Fees, Note 5 Depositary Fees, Note 6 Expense Cap and Note 7 Operating Expenses of the financial statements.

The Directors are related parties of the Company.

Greg Brisk, Gerald Rehn** and Mark Flaherty* also serve as Directors to BNY Mellon Fund Management (Luxembourg) S.A. (the Manager).

Greg Brisk and Gerald Rehn** also serve as Directors to BNY Mellon Investment Management EMEA Limited; and Caylie Stallard* is an employee of same.

Greg Brisk, Gerald Rehn**, Caylie Stallard* and Mark Flaherty* have waived their right to receive a fee for their services as Directors. Directors' fees incurred during the financial year are disclosed in Note 7 of the financial statements.

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

11. RELATED PARTIES cont'd.

Greg Brisk is also a Director of the following Investment Managers for the Funds:

- Alcentra Limited;
- Alcentra NY, LLC;
- Newton Investment Management Limited;
- Insight Investment Management (Global) Limited; and
- Insight North America LLC

Greg Brisk is also a Director of Insight Liquidity Funds Plc in which some Funds of the Company have invested in and of BNY Mellon Investment Management Seed Capital Limited, a related entity of the Company. BNY Mellon Investment Management Seed Capital Limited held a material beneficial interest in the share classes of the Funds listed below as at 31 December 2022 and 31 December 2021.

| Investor Name | Fund | Base Currency | 31 December 2022 | 31 December 2021 |
|--|--|------------------|------------------|------------------|
| BNY Mellon Investment Management Seed Capital Limited | | | | |
| | BNY Mellon Absolute Return Global Convertible Fund | EUR | 10,435,963 | 21,827,261 |
| | BNY Mellon Blockchain Innovation Fund | USD | 20,468 | 4,474,114 |
| | BNY Mellon Dynamic Factor Premia V10 Fund | USD | 23,339,106 | 24,751,005 |
| | BNY Mellon Future Earth Fund | USD | 1,683,423 | 2,164,937 |
| | BNY Mellon Future Food Fund** | USD | 1,926,984 | 2,222,200 |
| | BNY Mellon Future Life Fund | USD | 2,102,066 | 2,351,576 |
| | BNY Mellon Smart Cures Innovation Fund | USD | 23,204,920 | 4,976,550 |
| | BNY Mellon Sustainable Global Emerging Markets Fund | USD | 10,693,015 | N/A |
| | BNY Mellon Sustainable Global Real Return Fund (EUR) | EUR | 22,873 | 17,298,255 |
| | Responsible Horizons Euro Impact Bond Fund* | EUR | 25,869,822 | N/A |

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

The following Funds invest in collective investment schemes managed by their own Investment Managers and in other Funds of the Company.

| Fund | Collective Investment Scheme | Currency | 31 December 2022 | 31 December 2021 |
|---|--|----------|------------------|------------------|
| BNY Mellon Absolute Return Bond Fund | | | | |
| | BNY Mellon Global Short-Dated High Yield Bond Fund | EUR | 30,778,339 | 38,545,235 |
| BNY Mellon Absolute Return Equity Fund | | | | |
| | Insight Liquidity Funds Plc - ILF GBP Liquidity Fund | GBP | 12,958,011 | 12,006,736 |
| BNY Mellon Absolute Return Global Convertible Fund | | | | |
| | Insight Liquidity Funds Plc - ILF EUR Cash Fund | EUR | 9,456,426 | 6,876,198 |
| BNY Mellon Emerging Markets Corporate Debt Fund | | | | |
| | Insight Liquidity Funds Plc - ILF USD Liquidity Fund | USD | 17,750,000 | 28,749,161 |
| BNY Mellon Emerging Markets Debt Total Return Fund | | | | |
| | Insight Liquidity Funds Plc - ILF USD Liquidity Fund | USD | 3,737,054 | 4,014,000 |
| BNY Mellon Euroland Bond Fund | | | | |
| | BNY Mellon Emerging Markets Debt Fund | EUR | 2,165,146 | 2,426,564 |
| BNY Mellon European Credit Fund | | | | |
| | BNY Mellon Emerging Markets Corporate Debt Fund | EUR | 392,094 | 432,807 |
| | BNY Mellon Global Short-Dated High Yield Bond Fund | EUR | 823,036 | 1,040,687 |
| BNY Mellon Global Credit Fund | | | | |
| | Insight Liquidity Funds Plc - ILF USD Liquidity Fund | USD | 8,241,218 | 850,000 |

11. RELATED PARTIES cont'd.

| Fund | Collective Investment Scheme | Currency | 31 December 2022 | 31 December 2021 |
|---|--|----------|------------------|------------------|
| BNY Mellon Global Dynamic Bond Fund | | | | |
| | BNY Mellon Investment Funds - BNY Mellon Global High Yield Bond Fund | USD | 5,104,833 | 6,620,068 |
| BNY Mellon Global Short-Dated High Yield Bond Fund | | | | |
| | Insight Liquidity Funds Plc - ILF USD Liquidity Fund | USD | 21,060,000 | 73,536,026 |

During the financial year, companies related to the Depositary and the Investment Managers were selected by the Investment Managers to execute investment transactions and foreign exchange transactions and to accept deposits on behalf of the Investment Managers. The Bank of New York Mellon, New York and The Bank of New York Mellon, London were counterparties to forward foreign currency contracts open at the financial year end as disclosed in appendices to the Schedule of Investments. The counterparties were selected by the Investment Managers and the terms of such transactions were negotiated by the Investment Managers with such companies.

The Manager owns 38,092 (31 December 2021: 38,092) of the Company's subscriber shares as disclosed in Note 2 of the financial statements. There was no ultimate controlling party of the Company during the financial years ended 31 December 2022 and 31 December 2021.

12. SOFT COMMISSION AND DIRECTED BROKERAGE ARRANGEMENTS

During the financial year, ARX Investimentos Ltda (the "Investment Manager") have entered into soft commission arrangements (also referred to as soft dollar arrangements) with brokers in respect of which certain goods and services used to support the investment process were received. The Investment Manager do not make direct payment for these services but either remunerate brokers through commissions paid on transactions or arrange for executing counterparties to pay some or all of their allocated research commission away to other brokers or non-brokering research providers. The goods and services utilised for the Company include economic and political analysis, industry, sector or company specific, investment related research and broker provide active order management. The Investment Manager consider these arrangements to be of benefit to its clients and the brokerage rates are not in excess of customary institutional full service brokerage rates.

13. EXCHANGE RATES

The financial statements are prepared in US dollar. The following exchange rates have been used to translate assets and liabilities in other currencies to US dollar:

| Currency | 31 December 2022 | 31 December 2021 |
|-------------------|------------------|------------------|
| Argentinian peso | 176.7465 | 102.6909 |
| Australian dollar | 1.4688 | 1.3745 |
| Brazilian real | 5.2798 | 5.5700 |
| Canadian dollar | 1.3540 | 1.2650 |
| Chilean peso | 848.2500 | 852.0000 |
| Chinese yuan | 6.9207 | 6.3575 |
| Colombian peso | 4,848.0000 | 4,066.0000 |
| Czech koruna | 22.5989 | 21.8494 |
| Danish krone | 6.9468 | 6.5321 |
| Egyptian pound | 24.7550 | 15.7100 |
| Euro | 0.9342 | 0.8783 |
| Hong Kong dollar | 7.8055 | 7.7976 |
| Hungarian forint | 372.9975 | 324.4621 |
| Indian rupee | 82.7300 | 74.3357 |
| Indonesian rupiah | 15,567.5000 | 14,252.5000 |
| Israeli shekel | 3.5151 | 3.1090 |
| Japanese yen | 131.2400 | 115.0300 |

13. EXCHANGE RATES cont'd.

| Currency | 31 December 2022 | 31 December 2021 |
|--------------------------------|------------------|------------------|
| Kazakhstani tenge [^] | N/A | 434.8050 |
| Korean won | 1,264.5000 | 1,188.7500 |
| Malaysian ringgit | 4.4050 | 4.1660 |
| Mexican peso | 19.4865 | 20.4755 |
| New Zealand dollar | 1.5751 | 1.4601 |
| Norwegian krone | 9.7968 | 8.8066 |
| Peruvian nuevo sol | 3.7968 | 3.9915 |
| Philippine peso | 55.7275 | 50.9925 |
| Polish zloty | 4.3814 | 4.0292 |
| Romanian leu | 4.6163 | 4.3468 |
| Russian rouble | 73.7500 | 75.0888 |
| Singapore dollar | 1.3394 | 1.3476 |
| South African rand | 16.9913 | 15.9350 |
| Sterling | 0.8272 | 0.7388 |
| Swedish krona | 10.4349 | 9.0362 |
| Swiss franc | 0.9247 | 0.9112 |
| Taiwanese dollar | 30.7355 | 27.6670 |
| Thai baht | 34.6350 | 33.4050 |
| Turkish lira | 18.7023 | 13.2290 |
| Uruguayan peso | 39.9750 | 44.7000 |

[^] The Company has no foreign currency exposure at the year end date.

In respect of the aggregation of the Funds' financial statements, the following exchange rates against the US dollar were used in the preparation of the accounts:

| | 31 December 2022 | | 31 December 2021 | |
|--------------|------------------|--------------|------------------|--------------|
| | Closing Rate | Average Rate | Closing Rate | Average Rate |
| Euro | 0.9342 | 0.9491 | 0.8783 | 0.8457 |
| Japanese Yen | 131.2400 | 130.5648 | 115.0300 | 109.8126 |
| Sterling | 0.8272 | 0.8084 | 0.7388 | 0.7271 |

14. EFFICIENT PORTFOLIO MANAGEMENT

The Company and each Fund may invest in Financial Derivative Instruments ("FDIs") for investment purposes where specified in the relevant supplement to the prospectus. In addition, each Fund may utilise techniques and instruments for efficient portfolio management purposes or to protect against foreign exchange rate risks, subject to the conditions and within the limits laid down by the Central Bank.

Such techniques and instruments include, but are not limited to, futures, options, swaps, warrants, P-Notes, stock lending arrangements, repurchase/reverse repurchase agreements, forward foreign currency contracts and when issued and/or delayed delivery securities.

Efficient portfolio management transactions relating to the assets of a Fund may be entered into with one of the following aims: a reduction of risk, a reduction of cost with no increase or a minimal increase in risk or generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). The Company currently invests in futures, options, swaps, forward foreign currency contracts and P-Notes, as evidenced in the relevant Schedule of Investments. Details of all open transactions at the financial year end are disclosed in the Schedule of Investments.

The Company has entered into a securities lending agreement (as amended, assigned, novated and assumed) with The Bank of New York Mellon, London Branch and the Depositary. The securities lending income is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 81%:19%.

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Securities lending transactions and the related collateral are settled and cleared in accordance with the tri-party and bilateral agreements.

The Company earned revenue from securities lending during the financial year ended 31 December 2022, as detailed in the table below:

| Fund | Base Currency | Gross Earnings | Direct Costs (Paid to The Bank of New York Mellon SA/NV) (19%) | Net Earnings to Company (81%) [^] |
|--|---------------|----------------|--|--|
| BNY Mellon Absolute Return Bond Fund | EUR | 45,946 | (8,730) | 37,216 |
| BNY Mellon Absolute Return Equity Fund | GBP | 6,259 | (1,189) | 5,070 |
| BNY Mellon Absolute Return Global Convertible Fund | EUR | 15,340 | (2,915) | 12,425 |
| BNY Mellon Asian Opportunities Fund* | USD | 200 | (38) | 162 |
| BNY Mellon Blockchain Innovation Fund | USD | 125,064 | (23,762) | 101,302 |
| BNY Mellon Dynamic U.S. Equity Fund | USD | 15,622 | (2,968) | 12,654 |
| BNY Mellon Efficient Global High Yield Beta Fund | USD | 22,973 | (4,365) | 18,608 |
| BNY Mellon Efficient Global IG Corporate Beta Fund | USD | 380 | (72) | 308 |
| BNY Mellon Efficient U.S. Fallen Angels Beta Fund | USD | 184,262 | (35,010) | 149,252 |
| BNY Mellon Efficient U.S. High Yield Beta Fund | USD | 232,385 | (44,153) | 188,232 |
| BNY Mellon Emerging Markets Corporate Debt Fund | USD | 311,944 | (59,269) | 252,675 |
| BNY Mellon Emerging Markets Debt Fund | USD | 11,632 | (2,210) | 9,422 |
| BNY Mellon Emerging Markets Debt Local Currency Fund | USD | 16,530 | (3,141) | 13,389 |
| BNY Mellon Emerging Markets Debt Opportunistic Fund | USD | 6,146 | (1,168) | 4,978 |
| BNY Mellon Emerging Markets Debt Total Return Fund | USD | 19,677 | (3,739) | 15,938 |
| BNY Mellon Euroland Bond Fund | EUR | 57,522 | (10,929) | 46,593 |
| BNY Mellon European Credit Fund | EUR | 10,798 | (2,052) | 8,746 |
| BNY Mellon Global Bond Fund | USD | 29,907 | (5,682) | 24,225 |
| BNY Mellon Global Credit Fund | USD | 83,451 | (15,856) | 67,595 |
| BNY Mellon Global Dynamic Bond Fund | USD | 62,047 | (11,789) | 50,258 |
| BNY Mellon Global Emerging Markets Opportunities Fund* | USD | 240 | (46) | 194 |
| BNY Mellon Global Equity Fund** | USD | 19,159 | (3,640) | 15,519 |
| BNY Mellon Global Equity Income Fund | USD | 47,791 | (9,080) | 38,711 |
| BNY Mellon Global High Yield Bond Fund | USD | 91,414 | (17,369) | 74,045 |
| BNY Mellon Global Infrastructure Income Fund | USD | 75,144 | (14,277) | 60,867 |
| BNY Mellon Global Leaders Fund | USD | 4,289 | (815) | 3,474 |
| BNY Mellon Global Opportunities Fund | USD | 1,138 | (216) | 922 |
| BNY Mellon Global Real Return Fund (EUR) | EUR | 180,193 | (34,237) | 145,956 |
| BNY Mellon Global Real Return Fund (GBP) | GBP | 6,228 | (1,183) | 5,045 |
| BNY Mellon Global Real Return Fund (USD) | USD | 3,802 | (722) | 3,080 |
| BNY Mellon Global Short-Dated High Yield Bond Fund | USD | 812,478 | (154,371) | 658,107 |
| BNY Mellon Global Unconstrained Fund | USD | 2,132 | (405) | 1,727 |
| BNY Mellon Japan Small Cap Equity Focus Fund | JPY | 23,215,494 | (4,410,944) | 18,804,550 |
| BNY Mellon Long-Term Global Equity Fund | EUR | 73,070 | (13,883) | 59,187 |
| BNY Mellon Mobility Innovation Fund | USD | 35,559 | (6,756) | 28,803 |
| BNY Mellon Small Cap Euroland Fund | EUR | 57,925 | (11,006) | 46,919 |
| BNY Mellon U.S. Equity Income Fund | USD | 13,565 | (2,577) | 10,988 |

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

[^] Disclosed as "Securities lending income" on the Statement of Comprehensive Income.

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

The Company earned revenue from securities lending during the financial year ended 31 December 2021, as detailed in the table below:

| Fund | Base Currency | Gross Earnings | Direct Costs (Paid to The Bank of New York Mellon SA/NV) | Net Earnings to Company [†] |
|--|------------------|-------------------|---|---|
| BNY Mellon Absolute Return Bond Fund | EUR | 66,986 | (13,105) | 53,881 |
| BNY Mellon Absolute Return Equity Fund | GBP | 5,491 | (1,071) | 4,421 |
| BNY Mellon Absolute Return Global Convertible Fund | EUR | 8,938 | (1,767) | 7,171 |
| BNY Mellon Asian Income Fund | USD | 839 | (167) | 672 |
| BNY Mellon Asian Opportunities Fund* | USD | 12 | (2) | 10 |
| BNY Mellon Blockchain Innovation Fund | USD | 362,066 | (69,391) | 292,675 |
| BNY Mellon Dynamic Total Return Fund | USD | 210 | (42) | 168 |
| BNY Mellon Dynamic U.S. Equity Fund | USD | 29,903 | (5,888) | 24,015 |
| BNY Mellon Efficient Global High Yield Beta Fund | USD | 8,413 | (1,615) | 6,798 |
| BNY Mellon Efficient Global IG Corporate Beta Fund | USD | 226 | (44) | 182 |
| BNY Mellon Efficient U.S. Fallen Angels Beta Fund | USD | 375,064 | (72,813) | 302,252 |
| BNY Mellon Efficient U.S. High Yield Beta Fund | USD | 88,208 | (17,076) | 71,131 |
| BNY Mellon Emerging Markets Corporate Debt Fund | USD | 253,964 | (48,767) | 205,197 |
| BNY Mellon Emerging Markets Debt Fund | USD | 5,631 | (1,099) | 4,532 |
| BNY Mellon Emerging Markets Debt Local Currency Fund | USD | 4,108 | (783) | 3,325 |
| BNY Mellon Emerging Markets Debt Opportunistic Fund | USD | 1,515 | (295) | 1,221 |
| BNY Mellon Emerging Markets Debt Total Return Fund | USD | 25,041 | (4,826) | 20,215 |
| BNY Mellon Euroland Bond Fund | EUR | 51,528 | (10,065) | 41,463 |
| BNY Mellon European Credit Fund | EUR | 4,779 | (925) | 3,854 |
| BNY Mellon Global Bond Fund | USD | 152,640 | (29,874) | 122,766 |
| BNY Mellon Global Credit Fund | USD | 145,036 | (28,413) | 116,623 |
| BNY Mellon Global Dynamic Bond Fund | USD | 50,768 | (9,923) | 40,845 |
| BNY Mellon Global Emerging Markets Opportunities Fund* | USD | 464 | (93) | 371 |
| BNY Mellon Global Equity Fund** | USD | 15,194 | (3,020) | 12,175 |
| BNY Mellon Global Equity Income Fund | USD | 102,949 | (20,424) | 82,525 |
| BNY Mellon Global High Yield Bond Fund | USD | 41,981 | (8,136) | 33,846 |
| BNY Mellon Global Infrastructure Income Fund | USD | 83,968 | (16,183) | 67,785 |
| BNY Mellon Global Leaders Fund | USD | 967 | (192) | 775 |
| BNY Mellon Global Multi-Asset Income Fund | EUR | 72 | (14) | 58 |
| BNY Mellon Global Opportunities Fund | USD | 1,414 | (280) | 1,134 |
| BNY Mellon Global Real Return Fund (EUR) | EUR | 178,566 | (34,989) | 143,577 |
| BNY Mellon Global Real Return Fund (GBP) | GBP | 1,511 | (301) | 1,210 |
| BNY Mellon Global Real Return Fund (USD) | USD | 8,947 | (1,784) | 7,164 |
| BNY Mellon Global Short-Dated High Yield Bond Fund | USD | 406,218 | (78,793) | 327,424 |
| BNY Mellon Global Unconstrained Fund | USD | 2,165 | (427) | 1,738 |
| BNY Mellon Japan Small Cap Equity Focus Fund | JPY | 16,330,941 | (3,207,779) | 13,123,162 |
| BNY Mellon Long-Term Global Equity Fund | EUR | 80,844 | (16,073) | 64,771 |
| BNY Mellon Mobility Innovation Fund | USD | 325,358 | (63,887) | 261,471 |
| BNY Mellon S&P 500 [®] Index Tracker | USD | 65 | (13) | 52 |
| BNY Mellon Small Cap Euroland Fund | EUR | 30,604 | (5,980) | 24,625 |
| BNY Mellon U.S. Dynamic Value Fund | USD | 5 | (1) | 4 |
| BNY Mellon U.S. Equity Income Fund | USD | 23,589 | (4,589) | 19,001 |

[†] The securities lending income was split between the Company and The Bank of New York Mellon, London Branch in the proportion of 80%:20% up to 30 June 2021; effective 1 July 2021, the split proportion changed to 81%:19%. Hence, the above figures are an aggregation of the two split

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

proportions for the financial year.

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

The value of securities on loan by counterparty and the value and type of collateral held by the Company in respect of those securities as at 31 December 2022 are detailed as follows:

| Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2022 | Aggregate value of collateral held at 31 December 2022 | Value of collateral as % of securities on loan at 31 December 2022 |
|---|--|--------------------------|---|---|--|--|
| BNY Mellon Absolute Return Bond Fund | | | | EUR | EUR | % |
| | Barclays Bank PLC | United Kingdom | OECD Sovereign Debt - Supranationals (Clearstream) | 1,859,857 | 1,899,214 | 102.12% |
| | Barclays Bank PLC | United Kingdom | U.S. Government Debt (Bilateral) | 1,015,648 | 1,037,542 | 102.16% |
| | Goldman Sachs International | United States of America | Government Debt & Supranationals (TriParty) | 2,736,496 | 2,877,168 | 105.14% |
| | Morgan Stanley & Co. International PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 1,615,847 | 1,682,166 | 104.10% |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (Euroclear TriParty) | 691,515 | 705,427 | 102.01% |
| | Deutsche Bank AG | Germany | G10 minus Belgium (Euroclear TriParty) | 517,268 | 528,058 | 102.09% |
| | BNP Paribas | France | Government Debt & Supranationals (Euroclear TriParty) | 302,683 | 317,925 | 105.04% |
| | UBS AG | Switzerland | OECD Sovereign Debt - Supranationals (Clearstream) | 279,214 | 286,362 | 102.56% |
| | | | | 9,018,528 | 9,333,862 | 103.50% |
| BNY Mellon Absolute Return Equity Fund | | | | GBP | GBP | % |
| | The Bank of Nova Scotia | Canada | Equity Indices (TriParty) | 132,268 | 145,610 | 110.09% |
| | Barclays Capital Securities Ltd. | United Kingdom | Equity Indices (TriParty) | 23,979 | 26,391 | 110.06% |
| | Barclays Capital Securities Ltd. | United Kingdom | G10 Debt (TriParty) | 4,418 | 4,641 | 105.06% |
| | Citigroup Global Markets Limited | United Kingdom | Equity Indices (TriParty) | 2 | 2 | 100.00% |
| | | | | 160,667 | 176,644 | 109.94% |
| BNY Mellon Dynamic U.S. Equity Fund | | | | USD | USD | % |
| | MUFG Securities EMEA plc | United Kingdom | Equity Indices (TriParty) | 4,085,684 | 4,494,776 | 110.01% |
| | BNP Paribas Arbitrage | Netherlands | Equity Indices (TriParty) | 2,344,224 | 2,663,511 | 113.62% |
| | BofA Securities Inc. | United States of America | U.S. Government Debt (Bilateral) | 787,661 | 803,714 | 102.04% |
| | Barclays Bank PLC | United Kingdom | Government Debt & Supranationals (TriParty) | 413,573 | 434,876 | 105.15% |
| | Barclays Bank PLC | United Kingdom | U.S. Government Debt (Bilateral) | 65,708 | 67,125 | 102.16% |
| | Barclays Capital Inc | United States of America | U.S. Government Debt (Bilateral) | 349,242 | 357,779 | 102.44% |
| | The Bank of Nova Scotia | Canada | Equity Indices (TriParty) | 66,542 | 73,254 | 110.09% |
| | | | | 8,112,634 | 8,895,035 | 109.64% |

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

| Fund Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2022 | Aggregate value of collateral held at 31 December 2022 | Value of collateral as % of securities on loan at 31 December 2022 |
|---|--------------------------|---|---|--|--|
| BNY Mellon Efficient Global High Yield Beta Fund | | | USD | USD | % |
| Credit Suisse Securities (USA) LLC | United States of America | U.S. Government Debt (Bilateral) | 1,047,229 | 1,110,365 | 106.03% |
| Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 282,893 | 288,554 | 102.00% |
| Morgan Stanley & Co. International PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 260,089 | 270,764 | 104.10% |
| Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 147,854 | 157,329 | 106.41% |
| Merrill Lynch International | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 94,929 | 96,840 | 102.01% |
| BNP Paribas Securities Corp. | United States of America | U.S. Government Debt (Bilateral) | 120,734 | 123,557 | 102.34% |
| Citigroup Global Markets Inc | United Kingdom | U.S. Government Debt (Bilateral) | 26,184 | 27,183 | 103.82% |
| | | | 1,979,912 | 2,074,592 | 104.78% |
| BNY Mellon Efficient Global IG Corporate Beta Fund | | | USD | USD | % |
| Credit Suisse Securities (USA) LLC | United States of America | U.S. Government Debt (Bilateral) | 116,330 | 123,344 | 106.03% |
| Citigroup Global Markets Limited | United Kingdom | G10 Debt (Euroclear TriParty) | 38,676 | 39,454 | 102.01% |
| Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 4,745 | 5,020 | 105.80% |
| Merrill Lynch International | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 8,645 | 8,819 | 102.01% |
| UBS AG | Switzerland | Government Debt & Supranationals (Euroclear TriParty) | 4,995 | 5,099 | 102.08% |
| | | | 173,391 | 181,736 | 104.81% |
| BNY Mellon Efficient U.S. High Yield Beta Fund | | | USD | USD | % |
| Barclays Bank PLC | United Kingdom | U.S. Government Debt (Bilateral) | 51,503,184 | 52,613,434 | 102.16% |
| Barclays Bank PLC | United Kingdom | Government Debt & Supranationals (TriParty) | 5,769 | 6,067 | 105.17% |
| Credit Suisse Securities (USA) LLC | United States of America | U.S. Government Debt (Bilateral) | 5,352,718 | 5,675,428 | 106.03% |
| Barclays Capital Inc | United States of America | U.S. Government Debt (Bilateral) | 3,303,095 | 3,383,837 | 102.44% |
| Citigroup Global Markets Inc | United Kingdom | U.S. Government Debt (Bilateral) | 534,177 | 554,553 | 103.81% |
| BofA Securities Inc. | United States of America | U.S. Government Debt (Bilateral) | 533,744 | 544,622 | 102.04% |
| BNP Paribas Securities Corp. | United States of America | U.S. Government Debt (Bilateral) | 97,973 | 100,263 | 102.34% |
| | | | 61,330,660 | 62,878,204 | 102.52% |

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

| Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2022 | Aggregate value of collateral held at 31 December 2022 | Value of collateral as % of securities on loan at 31 December 2022 |
|--|--|--------------------------|---|---|--|--|
| BNY Mellon Emerging Markets Corporate Debt Fund | | | | USD | USD | % |
| | Barclays Bank PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 4,071,705 | 4,241,879 | 104.18% |
| | Barclays Bank PLC | United Kingdom | U.S. Government Debt (Bilateral) | 3,404,109 | 3,477,491 | 102.16% |
| | Barclays Bank PLC | United Kingdom | G10 Debt (TriParty) | 2,469,508 | 2,601,588 | 105.35% |
| | Barclays Bank PLC | United Kingdom | OECD Sovereign Debt - Supranationals (Clearstream) | 1,075,007 | 1,097,755 | 102.12% |
| | Barclays Bank PLC | United Kingdom | G10 minus Belgium (Euroclear TriParty) | 186,696 | 196,073 | 105.02% |
| | Goldman Sachs International | United States of America | Government Debt & Supranationals (TriParty) | 9,088,292 | 9,555,483 | 105.14% |
| | Goldman Sachs International | United States of America | Government Debt & Supranationals (Euroclear TriParty) | 1,907,677 | 2,005,926 | 105.15% |
| | Deutsche Bank AG | Germany | G10 minus Belgium (Euroclear TriParty) | 5,363,681 | 5,631,234 | 104.99% |
| | Deutsche Bank AG | Germany | Government Debt & Supranationals (Euroclear TriParty) | 888,676 | 935,671 | 105.29% |
| | BNP Paribas | France | Government Debt & Supranationals (Euroclear TriParty) | 4,322,902 | 4,540,589 | 105.04% |
| | Nomura Securities International Inc. | United States of America | U.S. Government Debt (Bilateral) | 3,485,154 | 3,597,884 | 103.23% |
| | Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 825,811 | 867,542 | 105.05% |
| | Merrill Lynch International | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 298,737 | 313,779 | 105.04% |
| | Barclays Capital Inc | United States of America | U.S. Government Debt (Bilateral) | 634,222 | 649,726 | 102.44% |
| | Morgan Stanley & Co. International PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 440,684 | 485,726 | 110.22% |
| | Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 252,073 | 266,718 | 105.81% |
| | Credit Suisse Securities (USA) LLC | United States of America | U.S. Government Debt (Bilateral) | 45,026 | 47,741 | 106.03% |
| | | | | 38,759,960 | 40,512,805 | 104.52% |
| BNY Mellon Emerging Markets Debt Fund | | | | USD | USD | % |
| | Barclays Bank PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 216,288 | 226,776 | 104.85% |
| | BNP Paribas | France | Government Debt & Supranationals (Euroclear TriParty) | 173,387 | 182,119 | 105.04% |
| | | | | 389,675 | 408,895 | 104.93% |

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

| Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2022 | Aggregate value of collateral held at 31 December 2022 | Value of collateral as % of securities on loan at 31 December 2022 |
|---|----------------------------------|--------------------------|---|---|--|--|
| BNY Mellon Emerging Markets Debt Local Currency Fund | | | | USD | USD | % |
| | J.P. Morgan Securities PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 2,301,930 | 2,525,999 | 109.73% |
| | | | | 2,301,930 | 2,525,999 | 109.73% |
| BNY Mellon Emerging Markets Debt Opportunistic Fund | | | | USD | USD | % |
| | J.P. Morgan Securities PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 271,050 | 297,434 | 109.73% |
| | BNP Paribas | France | Government Debt & Supranationals (Euroclear TriParty) | 173,387 | 182,119 | 105.04% |
| | | | | 444,437 | 479,553 | 107.90% |
| BNY Mellon Emerging Markets Debt Total Return Fund | | | | USD | USD | % |
| | J.P. Morgan Securities PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 1,278,701 | 1,403,169 | 109.73% |
| | BNP Paribas | France | Government Debt & Supranationals (Euroclear TriParty) | 520,163 | 546,356 | 105.04% |
| | Barclays Bank PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 275,131 | 288,472 | 104.85% |
| | Barclays Bank PLC | United Kingdom | U.S. Government Debt (Bilateral) | 157,283 | 160,673 | 102.16% |
| | | | | 2,231,278 | 2,398,670 | 107.50% |
| BNY Mellon Euroland Bond Fund | | | | EUR | EUR | % |
| | Goldman Sachs International | United States of America | Government Debt & Supranationals (TriParty) | 3,058,716 | 3,215,952 | 105.14% |
| | Goldman Sachs International | United States of America | Government Debt & Supranationals (Euroclear TriParty) | 1,949,351 | 2,004,798 | 102.84% |
| | Goldman Sachs International | United States of America | G10 Debt (TriParty) | 645,816 | 684,485 | 105.99% |
| | Deutsche Bank AG | Germany | Government Debt & Supranationals (Euroclear TriParty) | 3,136,230 | 3,199,427 | 102.02% |
| | Deutsche Bank AG | Germany | G10 minus Belgium (Euroclear TriParty) | 417,846 | 426,561 | 102.09% |
| | Barclays Bank PLC | United Kingdom | OECD Sovereign Debt - Supranationals (Clearstream) | 2,981,580 | 3,044,674 | 102.12% |
| | Barclays Bank PLC | United Kingdom | Government Debt - Supranationals (Clearstream) | 195,368 | 204,788 | 104.82% |
| | Barclays Bank PLC | United Kingdom | G10 minus Belgium (Euroclear TriParty) | 171,973 | 175,612 | 102.12% |
| | Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 2,805,696 | 2,861,833 | 102.00% |
| | Nomura International PLC | United Kingdom | G10 minus Belgium (Euroclear TriParty) | 2,436,404 | 2,485,599 | 102.02% |
| | Nomura International PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 286,044 | 291,773 | 102.00% |

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

| Fund Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2022 | Aggregate value of collateral held at 31 December 2022 | Value of collateral as % of securities on loan at 31 December 2022 |
|--|--------------------------|---|---|--|--|
| BNY Mellon Euroland Bond Fund cont'd. | | | EUR | EUR | % |
| BNP Paribas | France | G10 minus Belgium (Euroclear TriParty) | 1,642,772 | 1,702,448 | 103.63% |
| BNP Paribas | France | Government Debt & Supranationals (Euroclear TriParty) | 725,984 | 741,167 | 102.09% |
| UBS AG | Switzerland | OECD Sovereign Debt - Supranationals (Clearstream) | 1,759,117 | 1,804,143 | 102.56% |
| UBS AG | Switzerland | Government Debt & Supranationals (Euroclear TriParty) | 36,607 | 37,365 | 102.07% |
| Morgan Stanley & Co. International PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 1,360,964 | 1,439,176 | 105.75% |
| RBC Europe Limited | United Kingdom | G10 minus Belgium (Euroclear TriParty) | 1,083,189 | 1,137,516 | 105.02% |
| Merrill Lynch International | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 752,245 | 767,389 | 102.01% |
| J.P. Morgan Securities PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 512,827 | 535,155 | 104.35% |
| Toronto Dominion Bank | Canada | Euroclear TriParty - UK Gilts | 303,413 | 318,790 | 105.07% |
| | | | 26,262,142 | 27,078,651 | 103.11% |
| BNY Mellon European Credit Fund | | | EUR | EUR | % |
| BNP Paribas | France | Government Debt & Supranationals (Euroclear TriParty) | 855,316 | 873,204 | 102.09% |
| BNP Paribas | France | G10 Debt (TriParty) | 171,284 | 182,007 | 106.26% |
| Deutsche Bank AG | Germany | G10 minus Belgium (Euroclear TriParty) | 722,863 | 737,941 | 102.09% |
| J.P. Morgan Securities PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 682,092 | 711,790 | 104.35% |
| Citigroup Global Markets Limited | United Kingdom | G10 Debt (Euroclear TriParty) | 271,354 | 276,813 | 102.01% |
| Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 170,341 | 173,749 | 102.00% |
| RBC Europe Limited | United Kingdom | G10 minus Belgium (Euroclear TriParty) | 316,036 | 331,887 | 105.02% |
| UBS AG | Switzerland | OECD Sovereign Debt - Supranationals (Clearstream) | 305,847 | 313,675 | 102.56% |
| | | | 3,495,133 | 3,601,066 | 103.03% |
| BNY Mellon Global Bond Fund | | | USD | USD | % |
| BNP Paribas | France | Government Debt & Supranationals (Euroclear TriParty) | 3,725,138 | 3,803,046 | 102.09% |
| BNP Paribas | France | G10 minus Belgium (Euroclear TriParty) | 1,694,248 | 1,743,395 | 102.90% |
| Nomura International PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 4,684,862 | 4,778,689 | 102.00% |

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

| Fund Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2022 | Aggregate value of collateral held at 31 December 2022 | Value of collateral as % of securities on loan at 31 December 2022 |
|---|--------------------------|---|---|--|--|
| BNY Mellon Global Bond Fund cont'd. | | | USD | USD | % |
| UBS AG | Switzerland | Government Debt & Supranationals (Euroclear TriParty) | 2,087,753 | 2,130,949 | 102.07% |
| UBS AG | Switzerland | OECD Sovereign Debt - Supranationals (Clearstream) | 961,513 | 986,124 | 102.56% |
| RBC Europe Limited | United Kingdom | G10 minus Belgium (Euroclear TriParty) | 447,654 | 470,106 | 105.02% |
| Merrill Lynch International | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 176,209 | 179,756 | 102.01% |
| | | | 13,777,377 | 14,092,065 | 102.28% |
| BNY Mellon Global Credit Fund | | | USD | USD | % |
| Deutsche Bank AG | Germany | G10 minus Belgium (Euroclear TriParty) | 6,957,102 | 7,102,223 | 102.09% |
| Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 3,771,157 | 3,846,610 | 102.00% |
| Morgan Stanley & Co. International PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 3,316,121 | 3,488,826 | 105.21% |
| Societe Generale | France | Government Debt & Supranationals (Euroclear TriParty) | 3,103,982 | 3,166,132 | 102.00% |
| UBS AG | Switzerland | OECD Sovereign Debt - Supranationals (Clearstream) | 2,726,005 | 2,795,780 | 102.56% |
| UBS AG | Switzerland | Government Debt & Supranationals (Euroclear TriParty) | 169,411 | 172,916 | 102.07% |
| TD Securities Inc. | Canada | Equity/FTSE/S&P/NIKKEI | 1,863,363 | 2,050,177 | 110.03% |
| | | | 21,907,141 | 22,622,664 | 103.27% |
| BNY Mellon Global Dynamic Bond Fund | | | USD | USD | % |
| Barclays Capital Securities Ltd. | United Kingdom | Equity Indices | 17,187,027 | 18,906,259 | 110.00% |
| Societe Generale | France | Equity/FTSE/S&P/NIKKEI | 9,111,587 | 10,022,784 | 110.00% |
| Nomura Securities International Inc. | United States of America | U.S. Government Debt (Bilateral) | 1,651,139 | 1,704,546 | 103.23% |
| Barclays Bank PLC | United Kingdom | OECD Sovereign Debt - Supranationals (Clearstream) | 414,149 | 422,913 | 102.12% |
| Barclays Bank PLC | United Kingdom | G10 minus Belgium (Euroclear TriParty) | 338,901 | 355,923 | 105.02% |
| | | | 28,702,803 | 31,412,425 | 109.44% |
| BNY Mellon Global Emerging Markets Opportunities Fund* | | | USD | USD | % |
| UBS AG | Switzerland | Equity Indices (TriParty) | 218,075 | 242,961 | 111.41% |
| | | | 218,075 | 242,961 | 111.41% |
| BNY Mellon Global Equity Fund** | | | USD | USD | % |
| J.P. Morgan Securities PLC | United Kingdom | Equity Indices (TriParty) | 4,665,586 | 5,136,561 | 110.09% |

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

| Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2022 | Aggregate value of collateral held at 31 December 2022 | Value of collateral as % of securities on loan at 31 December 2022 |
|---|--|--------------------------|---|---|--|--|
| | | | | USD | USD | % |
| BNY Mellon Global Equity Fund cont'd. | | | | USD | USD | % |
| | Morgan Stanley & Co. International PLC | United Kingdom | G10 Debt (TriParty) | 4,286,919 | 4,593,100 | 107.14% |
| | Barclays Capital Securities Ltd. | United Kingdom | G10 Debt (TriParty) | 2,509,560 | 2,636,650 | 105.06% |
| | Goldman Sachs International | United States of America | Equity Indices (TriParty) | 2,159,387 | 2,388,858 | 110.63% |
| | Societe Generale | France | Equity Indices (TriParty) | 177,144 | 194,890 | 110.02% |
| | ING Bank NV | Netherlands | Equity Indices (TriParty) | 35,168 | 38,685 | 110.00% |
| | | | | 13,833,764 | 14,988,744 | 108.35% |
| BNY Mellon Global Equity Income Fund | | | | USD | USD | % |
| | Barclays Capital Securities Ltd. | United Kingdom | G10 Debt (TriParty) | 11,222,105 | 11,790,421 | 105.06% |
| | Barclays Bank PLC | United Kingdom | Government Debt & Supranationals (TriParty) | 6,768,631 | 7,117,283 | 105.15% |
| | Barclays Bank PLC | United Kingdom | U.S. Government Debt (Bilateral) | 13,620 | 13,913 | 102.15% |
| | UBS AG | Switzerland | Equity Indices (TriParty) | 1,030,748 | 1,148,373 | 111.41% |
| | Barclays Capital Inc | United States of America | U.S. Government Debt (Bilateral) | 946,391 | 969,525 | 102.44% |
| | HSBC Bank plc | United Kingdom | Equity Indices (TriParty) | 552,960 | 608,267 | 110.00% |
| | HSBC Bank plc | United Kingdom | G10 Debt (TriParty) | 190,484 | 200,031 | 105.01% |
| | BofA Securities Inc. | United States of America | U.S. Government Debt (Bilateral) | 472,995 | 482,634 | 102.04% |
| | | | | 21,197,934 | 22,330,447 | 105.34% |
| BNY Mellon Global High Yield Bond Fund | | | | USD | USD | % |
| | Barclays Bank PLC | United Kingdom | U.S. Government Debt (Bilateral) | 3,960,441 | 4,045,816 | 102.16% |
| | Barclays Bank PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 1,200,851 | 1,225,572 | 102.06% |
| | Barclays Bank PLC | United Kingdom | OECD Sovereign Debt - Supranationals (Clearstream) | 585,364 | 597,751 | 102.12% |
| | Morgan Stanley & Co. International PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 1,015,130 | 1,118,887 | 110.22% |
| | Goldman Sachs International | United States of America | Government Debt & Supranationals (TriParty) | 836,944 | 879,968 | 105.14% |
| | UBS AG | Switzerland | OECD Sovereign Debt - Supranationals (Clearstream) | 740,374 | 759,325 | 102.56% |
| | BNP Paribas | France | Government Debt & Supranationals (Euroclear TriParty) | 585,980 | 598,235 | 102.09% |
| | Credit Suisse Securities (USA) LLC | United States of America | U.S. Government Debt (Bilateral) | 373,667 | 396,195 | 106.03% |
| | Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 314,362 | 330,248 | 105.05% |
| | RBC Europe Limited | United Kingdom | G10 minus Belgium (Euroclear TriParty) | 200,516 | 210,573 | 105.02% |
| | | | | 9,813,629 | 10,162,570 | 103.56% |

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

| Fund Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2022 | Aggregate value of collateral held at 31 December 2022 | Value of collateral as % of securities on loan at 31 December 2022 |
|---|--------------------------|---|---|--|--|
| BNY Mellon Global Infrastructure Income Fund | | | USD | USD | % |
| UBS AG | Switzerland | Equity Indices (TriParty) | 7,833,687 | 8,727,637 | 111.41% |
| Citigroup Global Markets Limited | United Kingdom | Equity Indices (TriParty) | 5,060,223 | 5,650,365 | 111.66% |
| Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 478,433 | 502,818 | 105.10% |
| The Bank of Nova Scotia | Canada | Equity Indices (TriParty) | 2,205,771 | 2,428,267 | 110.09% |
| BNP Paribas Arbitrage | Netherlands | Equity Indices (TriParty) | 2,069,064 | 2,350,874 | 113.62% |
| | | | 17,647,178 | 19,659,961 | 111.41% |
| BNY Mellon Global Leaders Fund | | | USD | USD | % |
| Barclays Capital Securities Ltd. | United Kingdom | G10 Debt (TriParty) | 21,881 | 22,989 | 105.06% |
| | | | 21,881 | 22,989 | 105.06% |
| BNY Mellon Global Opportunities Fund | | | USD | USD | % |
| Morgan Stanley & Co. International PLC | United Kingdom | G10 Debt (TriParty) | 318,824 | 341,595 | 107.14% |
| | | | 318,824 | 341,595 | 107.14% |
| BNY Mellon Global Real Return Fund (EUR) | | | EUR | EUR | % |
| Merrill Lynch International | United Kingdom | Equity Indices | 63,108,759 | 69,423,616 | 110.01% |
| Societe Generale | France | Government Debt & Supranationals (Euroclear TriParty) | 35,376,251 | 36,084,576 | 102.00% |
| BNP Paribas | France | Government Debt & Supranationals (Euroclear TriParty) | 27,040,752 | 27,629,700 | 102.18% |
| Barclays Capital Securities Ltd. | United Kingdom | Equity Indices | 13,666,301 | 15,033,352 | 110.00% |
| Barclays Capital Securities Ltd. | United Kingdom | G10 Debt (TriParty) | 9,414,703 | 9,891,487 | 105.06% |
| UBS AG | Switzerland | G10 Debt (Euroclear TriParty) | 21,742,483 | 22,180,115 | 102.01% |
| Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 7,215,446 | 7,359,813 | 102.00% |
| Barclays Bank PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 5,747,351 | 6,026,047 | 104.85% |
| Morgan Stanley & Co. International PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 2,153,847 | 2,373,994 | 110.22% |
| Goldman Sachs International | United States of America | Government Debt & Supranationals (Euroclear TriParty) | 183,693 | 187,370 | 102.00% |
| | | | 185,649,586 | 196,190,070 | 105.68% |

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

| Fund Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2022 | Aggregate value of collateral held at 31 December 2022 | Value of collateral as % of securities on loan at 31 December 2022 |
|---|--------------------------|---|---|--|--|
| BNY Mellon Global Real Return Fund (GBP) | | | GBP | GBP | % |
| Barclays Capital Securities Ltd. | United Kingdom | G10 Debt (TriParty) | 330,947 | 347,707 | 105.06% |
| | | | 330,947 | 347,707 | 105.06% |
| BNY Mellon Global Real Return Fund (USD) | | | USD | USD | % |
| Barclays Bank PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 982,567 | 1,030,213 | 104.85% |
| Morgan Stanley & Co. International PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 297,572 | 327,987 | 110.22% |
| Merrill Lynch International | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 294,762 | 309,604 | 105.04% |
| | | | 1,574,901 | 1,667,804 | 105.90% |
| BNY Mellon Global Short-Dated High Yield Bond Fund | | | USD | USD | % |
| Barclays Bank PLC | United Kingdom | OECD Sovereign Debt - Supranationals (Clearstream) | 14,875,772 | 15,190,562 | 102.12% |
| Barclays Bank PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 6,313,329 | 6,511,198 | 103.13% |
| Barclays Bank PLC | United Kingdom | Government Debt - Supranationals (Clearstream) | 5,685,307 | 5,959,414 | 104.82% |
| Barclays Bank PLC | United Kingdom | G10 minus Belgium (Euroclear TriParty) | 1,202,423 | 1,227,863 | 102.12% |
| Barclays Bank PLC | United Kingdom | G10 Debt (TriParty) | 922,333 | 971,664 | 105.35% |
| Morgan Stanley & Co. International PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 12,023,379 | 12,630,587 | 105.05% |
| BNP Paribas | France | Government Debt & Supranationals (Euroclear TriParty) | 5,699,733 | 5,818,938 | 102.09% |
| BNP Paribas | France | G10 Debt (TriParty) | 1,433,708 | 1,523,473 | 106.26% |
| Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 6,391,519 | 6,519,401 | 102.00% |
| Citigroup Global Markets Limited | United Kingdom | G10 Debt (Euroclear TriParty) | 483,366 | 493,091 | 102.01% |
| J.P. Morgan Securities PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 5,980,533 | 6,240,917 | 104.35% |
| UBS AG | Switzerland | OECD Sovereign Debt - Supranationals (Clearstream) | 2,421,788 | 2,483,776 | 102.56% |
| Credit Suisse Securities (USA) LLC | United States of America | U.S. Government Debt (Bilateral) | 1,210,316 | 1,283,285 | 106.03% |
| BNP Paribas Arbitrage | Netherlands | Government Debt & Supranationals (TriParty) | 629,912 | 661,423 | 105.00% |
| | | | 65,273,418 | 67,515,592 | 103.44% |

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

| Fund Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2022 | Aggregate value of collateral held at 31 December 2022 | Value of collateral as % of securities on loan at 31 December 2022 |
|---|--------------------------|---|---|--|--|
| BNY Mellon Global Unconstrained Fund | | | USD | USD | % |
| Barclays Capital Securities Ltd. | United Kingdom | Equity Indices | 1,350,582 | 1,485,682 | 110.00% |
| Barclays Capital Securities Ltd. | United Kingdom | G10 Debt (TriParty) | 275,894 | 289,866 | 105.06% |
| Barclays Bank PLC | United Kingdom | Equity/FTSE/S&P/NIKKEI | 503,329 | 553,671 | 110.00% |
| Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 203,518 | 207,590 | 102.00% |
| | | | 2,333,323 | 2,536,809 | 108.72% |
| BNY Mellon Japan Small Cap Equity Focus Fund | | | JPY | JPY | % |
| Morgan Stanley & Co. International PLC | United Kingdom | G10 Debt (TriParty) | 233,047,724 | 249,692,631 | 107.14% |
| Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 210,571,430 | 221,212,369 | 105.05% |
| Citigroup Global Markets Limited | United Kingdom | Equity Indices (TriParty) | 82,243,252 | 90,791,570 | 110.39% |
| Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 45,025,557 | 47,320,419 | 105.10% |
| J.P. Morgan Securities PLC | United Kingdom | Equity Indices (TriParty) | 47,719,258 | 52,536,422 | 110.09% |
| UBS AG | Switzerland | Equity Indices (TriParty) | 22,117,746 | 24,641,754 | 111.41% |
| UBS AG | Switzerland | G10 Debt (TriParty) | 1,880,407 | 1,986,711 | 105.65% |
| | | | 642,605,374 | 688,181,876 | 107.09% |
| BNY Mellon Small Cap Euroland Fund | | | EUR | EUR | % |
| Goldman Sachs International | United States of America | G10 Debt (TriParty) | 2,495,214 | 2,644,617 | 105.99% |
| Goldman Sachs International | United States of America | Equity Indices (TriParty) | 401,863 | 444,567 | 110.63% |
| Goldman Sachs International | United States of America | Government Debt & Supranationals (TriParty) | 139,700 | 146,881 | 105.14% |
| BNP Paribas Arbitrage | Netherlands | G10 Debt (TriParty) | 669,221 | 707,648 | 105.74% |
| BNP Paribas Arbitrage | Netherlands | Equity Indices (TriParty) | 249,099 | 283,027 | 113.62% |
| Citigroup Global Markets Limited | United Kingdom | Equity Indices (TriParty) | 622,571 | 695,154 | 111.66% |
| The Bank of Nova Scotia | Canada | Equity Indices (TriParty) | 528,593 | 581,913 | 110.09% |
| Societe Generale | France | Equity Indices (TriParty) | 481,328 | 529,547 | 110.02% |
| Societe Generale | France | G10 Debt (TriParty) | 281 | 295 | 104.98% |
| HSBC Bank plc | United Kingdom | Equity Indices (TriParty) | 438,275 | 482,112 | 110.00% |
| UBS AG | Switzerland | Equity Indices (TriParty) | 373,867 | 416,531 | 111.41% |
| Barclays Capital Securities Ltd. | United Kingdom | G10 Debt (TriParty) | 80,899 | 84,996 | 105.06% |
| Barclays Capital Securities Ltd. | United Kingdom | Equity Indices (TriParty) | 57,026 | 62,762 | 110.06% |

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

| Fund Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2022 | Aggregate value of collateral held at 31 December 2022 | Value of collateral as % of securities on loan at 31 December 2022 |
|---|--------------------------|----------------------------------|---|--|--|
| BNY Mellon Small Cap Euroland Fund cont'd. | | | EUR | EUR | % |
| Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 18,923 | 19,879 | 105.06% |
| | | | 6,556,860 | 7,099,929 | 108.28% |
| BNY Mellon U.S. Equity Income Fund | | | USD | USD | % |
| TD Prime Services LLC | United States of America | U.S. Government Debt (Bilateral) | 3,059,285 | 3,133,434 | 102.42% |
| Barclays Capital Inc | United States of America | U.S. Government Debt (Bilateral) | 524,068 | 536,878 | 102.44% |
| Societe Generale | France | Equity Indices (TriParty) | 51,979 | 57,186 | 110.02% |
| | | | 3,635,332 | 3,727,498 | 102.54% |

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

The value of securities on loan by counterparty and the value and type of collateral held by the Company in respect of those securities as at 31 December 2021 are detailed as follows:

| Fund Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2021 | Aggregate value of collateral held at 31 December 2021 | Value of collateral as % of securities on loan at 31 December 2021 |
|---|--------------------------|---|---|--|--|
| BNY Mellon Absolute Return Bond Fund | | | EUR | EUR | % |
| Barclays Bank PLC | United Kingdom | Equity/FTSE/S&P/NIKKEI | 36,889,140 | 40,578,423 | 110.00% |
| Barclays Bank PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 2,442,491 | 2,499,672 | 102.34% |
| J.P. Morgan Securities plc | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 3,786,714 | 4,175,188 | 110.26% |
| J.P. Morgan Securities plc | United Kingdom | G10 minus Belgium (Euroclear TriParty) | 468,405 | 516,670 | 110.30% |
| UBS AG | Switzerland | Government Debt & Supranationals (Euroclear TriParty) | 1,545,827 | 1,576,961 | 102.01% |
| Goldman Sachs International | United States of America | G10 Debt (TriParty) | 786,667 | 851,860 | 108.29% |
| Goldman Sachs International | United States of America | Government Debt & Supranationals (TriParty) | 300,079 | 315,130 | 105.02% |
| Morgan Stanley & Co. International PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 1,056,393 | 1,165,800 | 110.36% |
| Deutsche Bank AG | Germany | G10 minus Belgium (Euroclear TriParty) | 829,741 | 846,399 | 102.01% |
| BNP Paribas | France | Government Debt & Supranationals (Euroclear TriParty) | 384,177 | 391,936 | 102.02% |

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

| Fund Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2021 | Aggregate value of collateral held at 31 December 2021 | Value of collateral as % of securities on loan at 31 December 2021 |
|---|--------------------------|---|---|--|--|
| BNY Mellon Absolute Return Bond Fund cont'd. | | | EUR | EUR | % |
| Merrill Lynch International | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 375,150 | 393,887 | 104.99% |
| Societe Generale | France | Government Debt & Supranationals (Euroclear TriParty) | 100,026 | 102,045 | 102.02% |
| | | | 48,964,810 | 53,413,970 | 109.09% |
| BNY Mellon Absolute Return Equity Fund | | | GBP | GBP | % |
| Barclays Capital Securities Ltd. | United Kingdom | Equity Indices (TriParty) | 224,919 | 249,430 | 110.90% |
| Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 92,532 | 97,178 | 105.02% |
| UBS AG | Switzerland | Equity Indices (TriParty) | 74,793 | 85,449 | 114.25% |
| Goldman Sachs International | United States of America | Equity Indices (TriParty) | 73,101 | 80,611 | 110.27% |
| Citigroup Global Markets Limited | United Kingdom | Equity Indices (TriParty) | 136 | 149 | 109.78% |
| | | | 465,481 | 512,816 | 110.17% |
| BNY Mellon Blockchain Innovation Fund | | | USD | USD | % |
| UBS AG | Switzerland | Equity Indices (TriParty) | 1,044,909 | 1,193,781 | 114.25% |
| | | | 1,044,909 | 1,193,781 | 114.25% |
| BNY Mellon Dynamic U.S. Equity Fund | | | USD | USD | % |
| Barclays Bank PLC | United Kingdom | Equity/FTSE/S&P/NIKKEI | 8,999,820 | 9,899,892 | 110.00% |
| Barclays Bank PLC | United Kingdom | Government Debt & Supranationals (TriParty) | 167,437 | 176,096 | 105.17% |
| MUFG Securities EMEA plc | United Kingdom | Equity Indices (TriParty) | 4,161,413 | 4,578,147 | 110.01% |
| Barclays Capital Inc | United States of America | U.S. Government Debt (Bilateral) | 2,212,603 | 2,260,050 | 102.14% |
| J.P. Morgan Securities LLC | United States of America | U.S. Government Debt (Bilateral) | 510,247 | 520,521 | 102.01% |
| Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 208,342 | 218,800 | 105.02% |
| The Bank of Nova Scotia | Canada | Equity Indices (TriParty) | 188,622 | 207,634 | 110.08% |
| | | | 16,448,484 | 17,861,140 | 108.59% |
| BNY Mellon Efficient Global High Yield Beta Fund | | | USD | USD | % |
| Credit Suisse Securities (USA) LLC | United States of America | U.S. Government Debt (Bilateral) | 2,688,150 | 2,748,565 | 102.25% |
| Citigroup Global Markets Inc | United Kingdom | U.S. Government Debt (Bilateral) | 207,512 | 217,284 | 104.71% |
| BNP Paribas Securities Corp | United States of America | U.S. Government Debt (Bilateral) | 184,033 | 187,901 | 102.10% |
| | | | 3,079,695 | 3,153,750 | 102.40% |

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

| Fund Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2021 | Aggregate value of collateral held at 31 December 2021 | Value of collateral as % of securities on loan at 31 December 2021 |
|---|--------------------------|---|---|--|--|
| BNY Mellon Efficient Global IG Corporate Beta Fund | | | USD | USD | % |
| UBS AG | Switzerland | Government Debt & Supranationals (Euroclear TriParty) | 74,223 | 75,718 | 102.01% |
| Credit Suisse Securities (USA) LLC | United States of America | U.S. Government Debt (Bilateral) | 69,253 | 70,809 | 102.25% |
| Citigroup Global Markets Inc | United Kingdom | U.S. Government Debt (Bilateral) | 12,395 | 12,978 | 104.70% |
| | | | 155,871 | 159,505 | 102.33% |
| BNY Mellon Efficient U.S. Fallen Angels Beta Fund | | | USD | USD | % |
| Barclays Capital Inc | United States of America | U.S. Government Debt (Bilateral) | 17,579,746 | 17,956,724 | 102.14% |
| Goldman Sachs & Company | United States of America | U.S. Government Debt (Bilateral) | 1,928,662 | 2,747,408 | 142.45% |
| Citigroup Global Markets Inc | United Kingdom | U.S. Government Debt (Bilateral) | 516,331 | 540,644 | 104.71% |
| BNP Paribas Securities Corp | United States of America | U.S. Government Debt (Bilateral) | 57,401 | 58,608 | 102.10% |
| | | | 20,082,140 | 21,303,384 | 106.08% |
| BNY Mellon Efficient U.S. High Yield Beta Fund | | | USD | USD | % |
| Barclays Bank PLC | United Kingdom | U.S. Government Debt (Bilateral) | 26,073,885 | 26,621,962 | 102.10% |
| Credit Suisse Securities (USA) LLC | United States of America | U.S. Government Debt (Bilateral) | 4,735,739 | 4,842,174 | 102.25% |
| Barclays Capital Inc | United States of America | U.S. Government Debt (Bilateral) | 2,347,247 | 2,397,581 | 102.14% |
| J.P. Morgan Securities LLC | United States of America | U.S. Government Debt (Bilateral) | 1,279,233 | 1,310,047 | 102.41% |
| BNP Paribas Securities Corp | United States of America | U.S. Government Debt (Bilateral) | 1,102,469 | 1,125,639 | 102.10% |
| Citigroup Global Markets Inc | United Kingdom | U.S. Government Debt (Bilateral) | 896,594 | 938,812 | 104.71% |
| BNP Paribas | France | Government Debt & Supranationals (Euroclear TriParty) | 212,856 | 223,504 | 105.00% |
| | | | 36,648,023 | 37,459,719 | 102.21% |
| BNY Mellon Emerging Markets Corporate Debt Fund | | | USD | USD | % |
| Barclays Bank PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 8,632,407 | 9,111,422 | 105.55% |
| Barclays Bank PLC | United Kingdom | U.S. Government Debt (Bilateral) | 1,427,316 | 1,457,318 | 102.10% |
| Deutsche Bank AG | Germany | G10 minus Belgium (Euroclear TriParty) | 3,667,277 | 3,851,527 | 105.02% |
| Deutsche Bank AG | Germany | Government Debt & Supranationals (Euroclear TriParty) | 2,140,779 | 2,252,912 | 105.24% |
| Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 3,587,499 | 3,734,108 | 104.09% |

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

| Fund Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2021 | Aggregate value of collateral held at 31 December 2021 | Value of collateral as % of securities on loan at 31 December 2021 |
|--|--------------------------|---|---|--|--|
| BNY Mellon Emerging Markets Corporate Debt Fund cont'd. | | | USD | USD | % |
| Barclays Capital Inc | United States of America | U.S. Government Debt (Bilateral) | 3,295,353 | 3,366,018 | 102.14% |
| Citigroup Global Markets Inc | United Kingdom | U.S. Government Debt (Bilateral) | 3,184,458 | 3,334,406 | 104.71% |
| Morgan Stanley & Co. International PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 2,432,594 | 2,670,630 | 109.79% |
| Goldman Sachs International | United States of America | Government Debt & Supranationals (TriParty) | 1,195,552 | 1,255,519 | 105.02% |
| Goldman Sachs International | United States of America | Government Debt & Supranationals (Euroclear TriParty) | 866,822 | 910,934 | 105.09% |
| Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 1,775,664 | 1,864,801 | 105.02% |
| Nomura Securities International Inc. | United States of America | U.S. Government Debt (Bilateral) | 1,768,492 | 1,948,493 | 110.18% |
| J.P. Morgan Securities plc | United Kingdom | Government Debt & Supranationals (TriParty) | 1,097,531 | 1,152,554 | 105.01% |
| J.P. Morgan Securities plc | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 494,400 | 545,120 | 110.26% |
| Morgan Stanley & Co. LLC | United States of America | U.S. Government Debt (Bilateral) | 1,324,163 | 1,356,032 | 102.41% |
| Credit Suisse Securities (USA) LLC | United States of America | U.S. Government Debt (Bilateral) | 1,234,215 | 1,261,953 | 102.25% |
| BNP Paribas Securities Corp | United States of America | U.S. Government Debt (Bilateral) | 617,920 | 630,907 | 102.10% |
| BNP Paribas | France | Government Debt & Supranationals (Euroclear TriParty) | 532,452 | 555,704 | 104.37% |
| UBS AG | Switzerland | Government Debt & Supranationals (Euroclear TriParty) | 194,816 | 204,613 | 105.03% |
| Deutsche Bank Securities Inc | United States of America | U.S. Government Debt (Bilateral) | 181,781 | 219,907 | 120.97% |
| | | | 39,651,491 | 41,684,878 | 105.13% |
| BNY Mellon Emerging Markets Debt Fund | | | USD | USD | % |
| Nomura International PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 440,952 | 463,142 | 105.03% |
| Nomura International PLC | United Kingdom | G10 minus Belgium (Euroclear TriParty) | 269,041 | 282,501 | 105.00% |
| Morgan Stanley & Co. International PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 624,501 | 689,178 | 110.36% |
| Barclays Bank PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 412,817 | 436,343 | 105.70% |
| Barclays Bank PLC | United Kingdom | U.S. Government Debt (Bilateral) | 194,949 | 199,046 | 102.10% |
| Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 229,038 | 240,392 | 104.96% |

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

| Fund Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2021 | Aggregate value of collateral held at 31 December 2021 | Value of collateral as % of securities on loan at 31 December 2021 |
|---|--------------------------|---|---|--|--|
| BNY Mellon Emerging Markets Debt Fund cont'd. | | | USD | USD | % |
| Credit Suisse Securities (USA) LLC | United States of America | U.S. Government Debt (Bilateral) | 209,409 | 214,116 | 102.25% |
| | | | 2,380,707 | 2,524,718 | 106.05% |
| BNY Mellon Emerging Markets Debt Local Currency Fund | | | USD | USD | % |
| J.P. Morgan Securities plc | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 7,389,531 | 8,147,615 | 110.26% |
| J.P. Morgan Securities plc | United Kingdom | G10 minus Belgium (Euroclear TriParty) | 799,832 | 882,247 | 110.30% |
| | | | 8,189,363 | 9,029,862 | 110.26% |
| BNY Mellon Emerging Markets Debt Opportunistic Fund | | | USD | USD | % |
| J.P. Morgan Securities plc | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 1,157,118 | 1,275,826 | 110.26% |
| Citigroup Global Markets Inc | United Kingdom | U.S. Government Debt (Bilateral) | 253,198 | 265,120 | 104.71% |
| BNP Paribas | France | Government Debt & Supranationals (Euroclear TriParty) | 226,465 | 237,794 | 105.00% |
| Deutsche Bank AG | Germany | G10 minus Belgium (Euroclear TriParty) | 206,435 | 216,807 | 105.02% |
| Credit Suisse Securities (USA) LLC | United States of America | U.S. Government Debt (Bilateral) | 162,874 | 166,535 | 102.25% |
| | | | 2,006,090 | 2,162,082 | 107.78% |
| BNY Mellon Emerging Markets Debt Total Return Fund | | | USD | USD | % |
| J.P. Morgan Securities plc | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 6,305,556 | 6,952,436 | 110.26% |
| J.P. Morgan Securities plc | United Kingdom | G10 minus Belgium (Euroclear TriParty) | 1,191,157 | 1,313,893 | 110.30% |
| Barclays Bank PLC | United Kingdom | U.S. Government Debt (Bilateral) | 1,194,054 | 1,219,153 | 102.10% |
| Barclays Bank PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 913,469 | 965,527 | 105.70% |
| Barclays Bank PLC | United Kingdom | G10 minus Belgium (Euroclear TriParty) | 244,058 | 256,254 | 105.00% |
| Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 1,595,496 | 1,653,563 | 103.64% |
| Merrill Lynch International | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 597,088 | 626,910 | 104.99% |
| Citigroup Global Markets Inc | United Kingdom | U.S. Government Debt (Bilateral) | 511,058 | 535,122 | 104.71% |
| BNP Paribas | France | G10 Debt (TriParty) | 483,642 | 509,053 | 105.25% |
| | | | 13,035,578 | 14,031,911 | 107.64% |

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

| Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2021 | Aggregate value of collateral held at 31 December 2021 | Value of collateral as % of securities on loan at 31 December 2021 |
|--|--|--------------------------|---|---|--|--|
| BNY Mellon Euroland Bond Fund | | | | EUR | EUR | % |
| | Merrill Lynch International | United Kingdom | Equity Indices | 10,249,868 | 11,274,888 | 110.00% |
| | Merrill Lynch International | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 4,136,633 | 4,219,585 | 102.01% |
| | J.P. Morgan Securities plc | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 6,781,625 | 7,222,548 | 106.50% |
| | Nomura International PLC | United Kingdom | G10 minus Belgium (Euroclear Triparty) | 5,712,167 | 5,827,153 | 102.01% |
| | Nomura International PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 522,484 | 532,934 | 102.00% |
| | Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 3,305,772 | 3,371,902 | 102.00% |
| | Barclays Bank PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 3,164,510 | 3,250,351 | 102.71% |
| | Morgan Stanley & Co. International PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 1,989,878 | 2,151,907 | 108.14% |
| | Deutsche Bank AG | Germany | Government Debt & Supranationals (Euroclear TriParty) | 1,041,795 | 1,062,749 | 102.01% |
| | Deutsche Bank AG | Germany | G10 minus Belgium (Euroclear Triparty) | 740,329 | 755,192 | 102.01% |
| | BNP Paribas | France | G10 minus Belgium (Euroclear Triparty) | 1,211,714 | 1,262,165 | 104.16% |
| | UBS AG | Switzerland | Government Debt & Supranationals (Euroclear TriParty) | 351,397 | 358,475 | 102.01% |
| | | | | 39,208,171 | 41,289,850 | 105.31% |
| BNY Mellon European Credit Fund | | | | EUR | EUR | % |
| | Deutsche Bank AG | Germany | G10 minus Belgium (Euroclear Triparty) | 1,496,485 | 1,526,528 | 102.01% |
| | UBS AG | Switzerland | Government Debt & Supranationals (Euroclear TriParty) | 458,781 | 468,022 | 102.01% |
| | Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 317,164 | 323,509 | 102.00% |
| | BNP Paribas | France | Government Debt & Supranationals (Euroclear TriParty) | 110,369 | 112,598 | 102.02% |
| | | | | 2,382,798 | 2,430,658 | 102.01% |
| BNY Mellon Global Bond Fund | | | | USD | USD | % |
| | HSBC Bank plc | United Kingdom | Equity Indices | 17,591,293 | 19,350,454 | 110.00% |
| | Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 15,545,993 | 16,316,683 | 104.96% |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 57,497 | 60,369 | 105.00% |

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

| Fund Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2021 | Aggregate value of collateral held at 31 December 2021 | Value of collateral as % of securities on loan at 31 December 2021 |
|---|--------------------------|---|---|--|--|
| BNY Mellon Global Bond Fund cont'd. | | | USD | USD | % |
| BNP Paribas | France | Government Debt & Supranationals (Euroclear TriParty) | 9,963,920 | 10,306,625 | 103.44% |
| BNP Paribas | France | G10 minus Belgium (Euroclear Triparty) | 4,040,190 | 4,192,556 | 103.77% |
| Nomura International PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 5,876,686 | 5,994,238 | 102.00% |
| Societe Generale | France | Equity/FTSE/S&P/NIKKEI | 3,088,783 | 3,397,669 | 110.00% |
| Citigroup Global Markets Inc | United Kingdom | U.S. Government Debt (Bilateral) | 3,018,871 | 3,161,022 | 104.71% |
| Merrill Lynch International | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 646,844 | 659,815 | 102.01% |
| RBC Dominion Securities Inc | Canada | Equity/FTSE/S&P/NIKKEI | 229,140 | 252,057 | 110.00% |
| | | | 60,059,217 | 63,691,488 | 106.05% |
| BNY Mellon Global Credit Fund | | | USD | USD | % |
| Morgan Stanley & Co. International PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 10,177,332 | 11,231,366 | 110.36% |
| Deutsche Bank AG | Germany | G10 minus Belgium (Euroclear Triparty) | 8,962,298 | 9,176,713 | 102.39% |
| Toronto Dominion Bank | Canada | Euroclear Triparty - UK Gilts | 5,598,780 | 5,877,031 | 104.97% |
| Toronto Dominion Bank | Canada | UK Gilts (Euroclear TriParty) | 2,956,651 | 3,015,592 | 101.99% |
| Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 5,056,444 | 5,188,377 | 102.61% |
| Citigroup Global Markets Limited | United Kingdom | UK Gilts (Euroclear TriParty) | 542,611 | 553,343 | 101.98% |
| HSBC Bank plc | United Kingdom | Equity Indices | 4,121,519 | 4,533,679 | 110.00% |
| UBS AG | Switzerland | Government Debt & Supranationals (TriParty) | 2,757,014 | 3,032,463 | 109.99% |
| J.P. Morgan Securities plc | United Kingdom | G10 minus Belgium (Euroclear Triparty) | 480,066 | 499,637 | 104.08% |
| | | | 40,652,715 | 43,108,201 | 106.04% |
| BNY Mellon Global Dynamic Bond Fund | | | USD | USD | % |
| HSBC Bank plc | United Kingdom | Equity Indices | 4,405,934 | 4,846,536 | 110.00% |
| Barclays Bank PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 2,593,853 | 2,661,106 | 102.59% |
| | | | 6,999,787 | 7,507,642 | 107.26% |
| BNY Mellon Global Equity Income Fund | | | USD | USD | % |
| Barclays Capital Inc | United States of America | U.S. Government Debt (Bilateral) | 2,884,007 | 2,945,851 | 102.14% |
| Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 488,471 | 512,992 | 105.02% |

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

| Fund Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2021 | Aggregate value of collateral held at 31 December 2021 | Value of collateral as % of securities on loan at 31 December 2021 |
|---|--------------------------|---|---|--|--|
| BNY Mellon Global Equity Income Fund cont'd. | | | USD | USD | % |
| The Bank of Nova Scotia | Canada | Equity Indices (TriParty) | 221,068 | 243,350 | 110.08% |
| | | | 3,593,546 | 3,702,193 | 103.02% |
| BNY Mellon Global High Yield Bond Fund | | | USD | USD | % |
| Barclays Bank PLC | United Kingdom | U.S. Government Debt (Bilateral) | 10,079,488 | 10,291,360 | 102.10% |
| Barclays Bank PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 3,232,876 | 3,301,726 | 102.13% |
| Barclays Bank PLC | United Kingdom | G10 minus Belgium (Euroclear TriParty) | 1,089,221 | 1,111,382 | 102.03% |
| Credit Suisse Securities (USA) LLC | United States of America | U.S. Government Debt (Bilateral) | 2,386,962 | 2,440,609 | 102.25% |
| Morgan Stanley & Co. International PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 2,071,791 | 2,272,716 | 109.70% |
| BNP Paribas | France | Government Debt & Supranationals (Euroclear TriParty) | 919,135 | 941,749 | 102.46% |
| Deutsche Bank AG | Germany | G10 minus Belgium (Euroclear TriParty) | 905,812 | 940,680 | 103.85% |
| Goldman Sachs International | United States of America | Government Debt & Supranationals (TriParty) | 695,413 | 730,293 | 105.02% |
| Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 652,114 | 665,159 | 102.00% |
| UBS AG | Switzerland | Government Debt & Supranationals (Euroclear TriParty) | 455,311 | 464,482 | 102.01% |
| Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 424,663 | 445,981 | 105.02% |
| Barclays Capital Inc | United States of America | U.S. Government Debt (Bilateral) | 408,068 | 416,818 | 102.14% |
| Goldman Sachs & Company | United States of America | U.S. Government Debt (Bilateral) | 196,684 | 280,179 | 142.45% |
| | | | 23,517,538 | 24,303,134 | 103.34% |
| BNY Mellon Global Infrastructure Income Fund | | | USD | USD | % |
| UBS AG | Switzerland | Equity Indices (TriParty) | 6,010,532 | 6,866,877 | 114.25% |
| UBS AG | Switzerland | G10 Debt (TriParty) | 5,597,278 | 6,082,701 | 108.67% |
| Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 2,665,810 | 2,799,923 | 105.03% |
| Citigroup Global Markets Limited | United Kingdom | Equity Indices (TriParty) | 2,439,775 | 2,683,822 | 110.00% |
| The Bank of Nova Scotia | Canada | Equity Indices (TriParty) | 56,337 | 62,015 | 110.08% |
| | | | 16,769,732 | 18,495,338 | 110.29% |

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

| Fund Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2021 | Aggregate value of collateral held at 31 December 2021 | Value of collateral as % of securities on loan at 31 December 2021 |
|---|---------------------------------|---|--|---|---|
| BNY Mellon Global Real Return Fund (EUR) | | | EUR | EUR | % |
| The Bank of Nova Scotia | Canada | Equity Indices (TriParty) | 292,837 | 322,352 | 110.08% |
| | | | 292,837 | 322,352 | 110.08% |
| BNY Mellon Global Real Return Fund (GBP) | | | GBP | GBP | % |
| Barclays Bank PLC | United Kingdom | U.S. Government Debt (Bilateral) | 165,980 | 169,468 | 102.10% |
| | | | 165,980 | 169,468 | 102.10% |
| BNY Mellon Global Short-Dated High Yield Bond Fund | | | USD | USD | % |
| Barclays Bank PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 23,258,138 | 23,911,718 | 102.81% |
| Barclays Bank PLC | United Kingdom | U.S. Government Debt (Bilateral) | 9,275,601 | 9,470,576 | 102.10% |
| Barclays Bank PLC | United Kingdom | G10 minus Belgium (Euroclear Triparty) | 8,218,722 | 8,548,268 | 104.01% |
| Morgan Stanley & Co. International PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 19,770,754 | 21,739,880 | 109.96% |
| UBS AG | Switzerland | Government Debt & Supranationals (Euroclear TriParty) | 13,716,231 | 13,992,499 | 102.01% |
| UBS AG | Switzerland | Government Debt & Supranationals (TriParty) | 2,328,459 | 2,561,092 | 109.99% |
| BNP Paribas | France | G10 minus Belgium (Euroclear Triparty) | 6,244,981 | 6,567,820 | 105.17% |
| BNP Paribas | France | Government Debt & Supranationals (Euroclear TriParty) | 5,835,752 | 5,953,600 | 102.02% |
| J.P. Morgan Securities plc | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 5,282,985 | 5,496,633 | 104.04% |
| J.P. Morgan Securities plc | United Kingdom | G10 minus Belgium (Euroclear Triparty) | 348,913 | 363,138 | 104.08% |
| Credit Suisse Securities (Europe) Limited | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 3,811,447 | 3,908,233 | 102.54% |
| Societe Generale | France | Government Debt & Supranationals (Euroclear TriParty) | 1,921,055 | 2,031,444 | 105.75% |
| Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 505,377 | 515,486 | 102.00% |
| Credit Suisse Securities (USA) LLC | United States of America | U.S. Government Debt (Bilateral) | 348,521 | 356,354 | 102.25% |
| | | | 100,866,936 | 105,416,741 | 104.51% |
| BNY Mellon Global Unconstrained Fund | | | USD | USD | % |
| Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 637,901 | 669,524 | 104.96% |
| Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 101,704 | 106,783 | 104.99% |

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

| Fund Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2021 | Aggregate value of collateral held at 31 December 2021 | Value of collateral as % of securities on loan at 31 December 2021 |
|---|--------------------------|---|---|--|--|
| BNY Mellon Global Unconstrained Fund cont'd. | | | USD | USD | % |
| Societe Generale | France | Equity/FTSE/S&P/NIKKEI | 431,728 | 474,902 | 110.00% |
| | | | 1,171,333 | 1,251,209 | 106.82% |
| BNY Mellon Japan Small Cap Equity Focus Fund | | | JPY | JPY | % |
| UBS AG | Switzerland | Equity Indices (TriParty) | 181,521,941 | 207,384,136 | 114.25% |
| Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 165,890,975 | 174,218,687 | 105.02% |
| Morgan Stanley & Co. International PLC | United Kingdom | G10 Debt (TriParty) | 42,246,838 | 45,573,621 | 107.87% |
| J.P. Morgan Securities plc | United Kingdom | Equity Indices (TriParty) | 33,637,878 | 37,250,970 | 110.74% |
| Citigroup Global Markets Limited | United Kingdom | Equity Indices (TriParty) | 31,302,769 | 34,437,681 | 110.01% |
| The Bank of Nova Scotia | Canada | Equity Indices (TriParty) | 10,451,626 | 11,505,071 | 110.08% |
| Macquarie Bank Limited | Australia | Equity Indices (TriParty) | 115,835 | 135,275 | 116.78% |
| | | | 465,167,861 | 510,505,441 | 109.75% |
| BNY Mellon Long-Term Global Equity Fund | | | EUR | EUR | % |
| HSBC Bank plc | United Kingdom | G10 Debt (TriParty) | 275,321 | 289,724 | 105.23% |
| | | | 275,321 | 289,724 | 105.23% |
| BNY Mellon Mobility Innovation Fund | | | USD | USD | % |
| Citigroup Global Markets Limited | United Kingdom | Equity Indices (TriParty) | 19,180,758 | 21,101,182 | 110.01% |
| UBS AG | Switzerland | Equity Indices (TriParty) | 2,518,965 | 2,877,852 | 114.25% |
| UBS AG | Switzerland | G10 Debt (TriParty) | 1,302,408 | 1,415,359 | 108.67% |
| Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 1,467,260 | 1,540,915 | 105.02% |
| The Bank of Nova Scotia | Canada | Equity Indices (TriParty) | 264,890 | 291,589 | 110.08% |
| | | | 24,734,281 | 27,226,897 | 110.08% |
| BNY Mellon Small Cap Euroland Fund | | | EUR | EUR | % |
| BNP Paribas Arbitrage | Netherlands | Equity Indices (TriParty) | 2,753,008 | 3,161,291 | 114.83% |
| BNP Paribas Arbitrage | Netherlands | G10 Debt (TriParty) | 829,319 | 872,981 | 105.26% |
| Goldman Sachs International | United States of America | G10 Debt (TriParty) | 2,307,353 | 2,498,570 | 108.29% |
| Goldman Sachs International | United States of America | Government Debt & Supranationals (TriParty) | 218,051 | 228,988 | 105.02% |
| UBS AG | Switzerland | G10 Debt (TriParty) | 1,152,562 | 1,252,517 | 108.67% |
| UBS AG | Switzerland | Equity Indices (TriParty) | 29,267 | 33,437 | 114.25% |
| The Bank of Nova Scotia | Canada | Equity Indices (TriParty) | 1,157,691 | 1,274,375 | 110.08% |
| Barclays Capital Securities Ltd. | United Kingdom | Equity Indices (TriParty) | 1,062,033 | 1,177,771 | 110.90% |

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

| Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2021 | Aggregate value of collateral held at 31 December 2021 | Value of collateral as % of securities on loan at 31 December 2021 |
|---|------------------------------------|--------------------------|----------------------------------|---|--|--|
| BNY Mellon Small Cap Euroland Fund cont'd. | | | | EUR | EUR | % |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 183,226 | 192,443 | 105.03% |
| | Citigroup Global Markets Limited | United Kingdom | Equity Indices (TriParty) | 870,702 | 957,798 | 110.00% |
| | HSBC Bank plc | United Kingdom | Equity Indices (TriParty) | 566,851 | 632,832 | 111.64% |
| | Societe Generale | France | Equity Indices (TriParty) | 513,096 | 566,078 | 110.33% |
| | | | | 11,643,158 | 12,849,081 | 110.36% |
| BNY Mellon U.S. Equity Income Fund | | | | USD | USD | % |
| | Citigroup Global Markets Inc | United Kingdom | U.S. Government Debt (Bilateral) | 5,743,017 | 5,928,339 | 103.23% |
| | UBS AG | Switzerland | G10 Debt (TriParty) | 4,270,627 | 4,640,997 | 108.67% |
| | UBS AG | Switzerland | Equity Indices (TriParty) | 1,345,513 | 1,537,213 | 114.25% |
| | HSBC Bank plc | United Kingdom | Equity Indices (TriParty) | 3,381,480 | 3,775,085 | 111.64% |
| | HSBC Bank plc | United Kingdom | G10 Debt (TriParty) | 466,347 | 490,743 | 105.23% |
| | Barclays Capital Inc | United States of America | U.S. Government Debt (Bilateral) | 527,012 | 538,313 | 102.14% |
| | Credit Suisse Securities (USA) LLC | United States of America | U.S. Government Debt (Bilateral) | 101,132 | 103,405 | 102.25% |
| | Barclays Bank PLC | United Kingdom | U.S. Government Debt (Bilateral) | 9,938 | 10,147 | 102.10% |
| | | | | 15,845,066 | 17,024,242 | 107.44% |

15. NET ASSET VALUE

The net asset value of each class of redeemable participating share is determined by dividing the value of the net assets of the share class by the total number of redeemable participating shares in issue at the financial year end.

15. NET ASSET VALUE cont'd.

The published net asset value of each class of redeemable participating share is as follows:

| Fund | Share Class | Currency | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|---|----------------------------|------------|--------------------|--------------------|--------------------|
| BNY Mellon Absolute Return Bond Fund | | | | | |
| Total net assets | | EUR | 335,180,316 | 420,833,229 | 420,597,176 |
| Net asset value per: | | | | | |
| | Class C | EUR | 100.3728 | 99.4418 | 99.9810 |
| | Class C (Inc) | EUR | – | – | 94.1383 |
| | Class R | EUR | 97.9307 | 97.3616 | 98.2325 |
| | Class R (Hedged) | USD | 109.5743 | 107.0876 | 107.2566 |
| | Class R (Inc) | EUR | 94.3555 | 94.0972 | 95.0959 |
| | Class S | EUR | 106.0202 | 104.8799 | 105.2903 |
| | Class T (Hedged) | CHF | 94.4316 | 93.8644 | 94.4961 |
| | Class T (Hedged) | USD | 121.2323 | 118.0047 | 117.6139 |
| | Sterling T (Acc) (Hedged) | GBP | 115.0831 | 112.1818 | 112.0080 |
| | Class W (Acc) | EUR | 95.5638 | 94.7722 | 95.3816 |
| | Class W (Acc) (Hedged)^ | USD | – | 103.5767 | 103.4283 |
| | Sterling W (Acc) (Hedged) | GBP | 102.7934 | 100.4564 | 100.5486 |
| | Sterling W (Inc) (Hedged)^ | GBP | – | 96.0752 | 96.4175 |
| | Class X | EUR | 114.1825 | 112.3488 | 112.1810 |
| | Sterling X (Acc) (Hedged) | GBP | 123.6103 | 119.8551 | 119.0334 |
| BNY Mellon Absolute Return Equity Fund | | | | | |
| Total net assets | | GBP | 139,786,504 | 123,705,871 | 241,339,578 |
| Net asset value per: | | | | | |
| | Class D (Acc) (Hedged) | EUR | 0.9452 | 0.9387 | 0.9205 |
| | Class R (Hedged) | CHF | 0.8845 | 0.8867 | 0.8758 |
| | Class R (Hedged) | EUR | 1.0573 | 1.0555 | 1.0402 |
| | Class R (Hedged) | USD | 1.0955 | 1.0745 | 1.0506 |
| | Class R (Inc) (Hedged) | EUR | 0.9216 | 0.9199 | 0.9066 |
| | Sterling R (Acc) | GBP | 1.1620 | 1.1419 | 1.1177 |
| | Sterling S (Acc) | GBP | 1.2317 | 1.2044 | 1.1730 |
| | Class T (Hedged) | EUR | 1.1195 | 1.1119 | 1.0903 |
| | Class T (Hedged) | USD | 1.1452 | 1.1187 | 1.0907 |
| | Class U (Hedged) | EUR | 1.0000 | 0.9916 | 0.9709 |
| | Class U (Hedged) | USD | 1.1350 | 1.1077 | 1.0786 |
| | Class U (Inc) (Hedged) | EUR | 0.9712 | 0.9601 | 0.9400 |
| | Sterling U (Acc) | GBP | 1.2469 | 1.2177 | 1.1842 |
| | Sterling X (Acc) | GBP | 1.4340 | 1.3874 | 1.3369 |

15. NET ASSET VALUE cont'd.

| Fund | Share Class | Currency | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|---|---------------------------|------------|--------------------|-------------------|-------------------|
| BNY Mellon Absolute Return Global Convertible Fund | | | | | |
| Total net assets | | EUR | 113,142,193 | 95,148,164 | 33,223,020 |
| Net asset value per: | | | | | |
| | Class F (Acc) | EUR | 0.9895 | 1.0308 | 1.0218 |
| | Class F (Acc) (Hedged) | CHF | 0.9640 | 1.0102 | – |
| | Class F (Acc) (Hedged) | USD | 1.0969 | 1.1225 | 1.1040 |
| | Sterling F (Acc) (Hedged) | GBP | 1.0790 | 1.1083 | 1.0923 |
| | Class R (Acc) | EUR | 0.9557 | 1.0071 | – |
| | Class U (Acc) | EUR | 1.0539 | 1.1024 | 1.0925 |
| | Class U (Acc) (Hedged) | CHF | 0.9589 | 1.0078 | – |
| | Class U (Acc) (Hedged) | USD | 1.0782 | 1.1074 | 1.0911 |
| | Sterling U (Acc) (Hedged) | GBP | 0.9741 | 1.0046 | – |
| | Class X (Acc) | EUR | 1.1025 | 1.1442 | 1.1231 |
| | Sterling X (Acc) (Hedged) | GBP | 0.9792 | 1.0019 | – |
| BNY Mellon Asian Income Fund | | | | | |
| Total net assets | | USD | 18,778,990 | 14,979,746 | 36,440,997 |
| Net asset value per: | | | | | |
| | Class A (Acc) | EUR | 1.4017 | 1.5058 | 1.3413 |
| | Class A (Inc) | USD | 0.8157 | 0.9637 | – |
| | Class A (Inc) | EUR | 1.0684 | 1.1907 | 1.0963 |
| | Class B (Acc) | USD | 1.1371 | 1.2888 | 1.2390 |
| | Class C (Acc) | USD | 1.2389 | 1.3974 | 1.3367 |
| | Class W (Acc) | EUR | 1.0178 | 1.0801 | – |
| | Class W (Inc) | EUR | 1.2031 | 1.3241 | 1.2041 |
| | Class W (Inc) | USD | 0.9355 | 1.0915 | 1.0761 |
| | Sterling W (Inc) | GBP | 1.3120 | 1.3676 | 1.3314 |
| BNY Mellon Asian Opportunities Fund⁴ | | | | | |
| Total net assets | | USD | 43,544,220 | 58,824,565 | 66,360,687 |
| Net asset value per: | | | | | |
| | Class A | USD | 4.0234 | 5.1788 | 5.7230 |
| | Class A | EUR | 3.3202 | 4.0312 | 4.1082 |
| | Class B | USD | 4.4163 | 5.6561 | 6.2193 |
| | Class B | EUR | 1.7639 | 2.1310 | 2.1609 |
| | Class C | USD | 5.0859 | 6.4812 | 7.0910 |
| | Class C | EUR | 3.5511 | 4.2687 | 4.3069 |
| | Sterling C (Inc) | GBP | 3.7615 | 4.2823 | 4.6261 |
| | Class W | USD | 1.4334 | 1.8220 | 1.9885 |

15. NET ASSET VALUE cont'd.

| Fund | Share Class | Currency | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|--|----------------------------|------------|-------------------|-------------------|-------------------|
| BNY Mellon Blockchain Innovation Fund | | | | | |
| Total net assets | | USD | 40,968,820 | 95,125,353 | 15,864,824 |
| Net asset value per: | | | | | |
| | Class A (Acc) | USD | 0.8982 | 1.7039 | 1.5763 |
| | Class A (Acc) | EUR | 0.4648 | 0.8290 | – |
| | Class B (Acc) | USD | 0.4975 | 0.9389 | – |
| | Class B (Acc)^ | EUR | 0.9098 | – | – |
| | Class B (Acc)^ | SGD | 0.8915 | – | – |
| | Class B (Inc)^ | SGD | – | 0.9412 | – |
| | Class C (Acc) | USD | 0.5330 | 1.0015 | – |
| | Class E (Acc) | USD | 0.9571 | 1.7913 | 1.6349 |
| | Class E (Acc) | EUR | 1.0143 | 1.7848 | 1.5181 |
| | Sterling E (Acc) (Hedged)^ | GBP | – | 0.9637 | – |
| | Class G (Acc) | USD | 0.7281 | 1.3680 | 1.2536 |
| | Class G (Acc) | EUR | 0.5681 | 1.0042 | – |
| | Class G (Acc) (Hedged) | EUR | 0.4542 | 0.8894 | – |
| | Class H (Acc) (Hedged) | EUR | 0.8148 | 1.6116 | 1.5088 |
| | Class I (Acc) (Hedged) | EUR | 0.5083 | 0.9957 | – |
| | Class J (Acc) (Hedged)^ | SGD | 0.9148 | – | – |
| | Class K (Acc) | USD | 0.9245 | 1.7460 | 1.6080 |
| | Class K (Acc) | EUR | 0.9799 | 1.7399 | 1.4933 |
| | Class W (Acc) | USD | 0.9498 | 1.7812 | 1.6289 |
| | Class W (Acc) (Hedged) | EUR | 0.5107 | 0.9984 | – |
| BNY Mellon Brazil Equity Fund | | | | | |
| Total net assets | | USD | 39,894,419 | 42,616,239 | 70,198,270 |
| Net asset value per: | | | | | |
| | Class A | USD | 0.9460 | 0.9326 | 1.0597 |
| | Class A | EUR | 1.2316 | 1.1441 | 1.1974 |
| | Class B | USD | 0.8211 | 0.8054 | 0.9107 |
| | Class B | EUR | 1.0894 | 1.0070 | 1.0486 |
| | Sterling B (Acc) | GBP | 1.0138 | 0.8891 | 0.9966 |
| | Class C | USD | 1.1017 | 1.0753 | 1.2096 |
| | Class C | EUR | 1.4373 | 1.3220 | 1.3697 |
| | Sterling C (Inc) | GBP | 1.1197 | 1.0464 | 1.1714 |
| | Class G (Acc) | EUR | 1.0116 | 0.9304 | 0.9640 |
| | Class G (Acc) (Hedged)^ | EUR | 0.8510 | – | – |
| | Class H (Hedged) | EUR | 0.7820 | 0.7899 | 0.9092 |
| | Class I (Acc) (Hedged) | EUR | 0.7681 | 0.7683 | 0.8756 |
| | Class W (Acc) | USD | 0.9627 | 0.9372 | 1.0517 |
| | Class W (Acc) | EUR | 1.1795 | 1.0821 | 1.1184 |
| | Sterling W (Acc) | GBP | 1.2864 | 1.1199 | 1.2458 |

15. NET ASSET VALUE cont'd.

| Fund | Share Class | Currency | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|---|---------------------------|------------|--------------------|--------------------|--------------------|
| BNY Mellon Dynamic Factor Premia V10 Fund*** | | | | | |
| Total net assets | | USD | 23,339,106 | 24,751,005 | – |
| Net asset value per: | | | | | |
| | Class A (Acc) | USD | 0.9230 | 0.9885 | – |
| | Class C (Acc) | USD | 0.9317 | 0.9898 | – |
| | Class E (Acc) | USD | 0.9364 | 0.9904 | – |
| | Class E (Acc) (Hedged) | EUR | 0.9190 | 0.9891 | – |
| | Sterling E (Acc) (Hedged) | GBP | 0.9325 | 0.9896 | – |
| | Class W (Acc) | USD | 0.9338 | 0.9900 | – |
| | Class W (Acc) (Hedged) | EUR | 0.9164 | 0.9888 | – |
| | Sterling W (Acc) (Hedged) | GBP | 0.9298 | 0.9893 | – |
| | Class X (Acc) | USD | 0.9399 | 0.9907 | – |
| | Class X (Acc) (Hedged) | EUR | 0.9224 | 0.9895 | – |
| | Sterling X (Acc) (Hedged) | GBP | 0.9359 | 0.9900 | – |
| BNY Mellon Dynamic Total Return Fund*** | | | | | |
| Total net assets | | USD | – | – | 16,366,070 |
| Net asset value per: | | | | | |
| | Class A (Acc) | USD | – | – | 1.0238 |
| | Class C (Acc) | USD | – | – | 1.0833 |
| | Class E (Acc) | USD | – | – | 1.0872 |
| | Class H (Acc) (Hedged) | EUR | – | – | 0.9305 |
| | Class W (Acc) | USD | – | – | 1.0977 |
| | Class X (Acc) | USD | – | – | 1.1489 |
| BNY Mellon Dynamic U.S. Equity Fund | | | | | |
| Total net assets | | USD | 555,576,067 | 645,924,114 | 536,212,842 |
| Net asset value per: | | | | | |
| | Class A (Acc) | EUR | 0.9233 | 1.1191 | 1.0962 |
| | Class A (Inc) | USD | 1.5372 | 1.9816 | 1.5338 |
| | Class C (Acc) | USD | 1.5705 | 2.0205 | 1.5572 |
| | Class G (Acc) | USD | 1.2147 | 1.5627 | 1.2045 |
| | Class G (Acc) | EUR | 1.2618 | 1.5263 | 1.0964 |
| | Class G (Acc) (Hedged) | EUR | 1.0771 | 1.4319 | 1.1154 |
| | Class H (Acc) (Hedged) | EUR | 1.2483 | 1.6630 | 1.2975 |
| | Class W (Acc) | USD | 1.5856 | 2.0359 | 1.5660 |
| | Class W (Acc) | EUR | 1.4963 | 1.8063 | 1.2948 |
| | Class W (Inc) | EUR | 1.2170 | 1.4741 | 1.0623 |
| | Sterling W (Acc) | GBP | 0.9379 | 1.0756 | – |
| | Class X (Acc) | USD | 1.6234 | 2.0752 | 1.5893 |

15. NET ASSET VALUE cont'd.

| Fund | Share Class | Currency | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|---|---------------------------|------------|--------------------|--------------------|-------------------|
| BNY Mellon Efficient Global High Yield Beta Fund | | | | | |
| Total net assets | | USD | 178,903,236 | 191,298,660 | 26,335,612 |
| Net asset value per: | | | | | |
| | Class A (Acc) | USD | 0.9527 | 1.0806 | 1.0498 |
| | Class A (Inc) | USD | 0.8635 | 1.0315 | 1.0479 |
| | Class C (Acc) | USD | 0.9549 | 1.0820 | 1.0501 |
| | Class C (Inc) | USD | 0.8655 | 1.0327 | 1.0483 |
| | Class E (Acc)^ | USD | – | 1.0848 | 1.0507 |
| | Class E (Acc) (Hedged) | EUR | 0.9273 | 1.0719 | 1.0471 |
| | Sterling E (Acc) (Hedged) | GBP | 0.9470 | 1.0804 | 1.0488 |
| | Class E (Inc)^ | USD | – | 1.0354 | 1.0488 |
| | Class E (Inc) (Hedged)^ | EUR | – | 1.0225 | 1.0453 |
| | Sterling E (Inc) (Hedged) | GBP | 0.8578 | 1.0316 | 1.0470 |
| | Class H (Acc) (Hedged) | EUR | 0.9207 | 1.0672 | 1.0462 |
| | Class H (Inc) (Hedged) | EUR | 0.8336 | 1.0186 | 1.0444 |
| | Class W (Acc) | USD | 0.9579 | 1.0834 | 1.0504 |
| | Class W (Acc) (Hedged)^ | DKK | – | 10.6971 | 10.4666 |
| | Class W (Acc) (Hedged) | EUR | 0.9249 | 1.0700 | 1.0468 |
| | Class W (Acc) (Hedged) | NOK | 9.4442 | 10.7907 | 10.4793 |
| | Class W (Acc) (Hedged) | SEK | 9.3197 | 10.7387 | 10.4696 |
| | Sterling W (Acc) (Hedged) | GBP | 0.9449 | 1.0790 | 1.0485 |
| | Class W (Inc) | USD | 0.8674 | 1.0341 | 1.0485 |
| | Class W (Inc) (Hedged) | EUR | 0.8375 | 1.0211 | 1.0450 |
| | Sterling W (Inc) (Hedged) | GBP | 0.8559 | 1.0303 | 1.0467 |
| | Class X (Acc) | USD | 0.9622 | 1.0867 | 1.0511 |
| BNY Mellon Efficient Global IG Corporate Beta Fund | | | | | |
| Total net assets | | USD | 46,542,724 | 20,691,305 | 44,168,089 |
| Net asset value per: | | | | | |
| | Class A (Acc) | USD | 0.8937 | 1.0507 | 1.0608 |
| | Sterling L (Acc) (Hedged) | GBP | 0.8845 | 1.0441 | 1.0526 |
| | Class W (Acc) | USD | 0.8985 | 1.0543 | 1.0621 |
| | Class W (Acc) (Hedged) | EUR | 0.8609 | 1.0315 | 1.0488 |
| | Sterling W (Acc) (Hedged) | GBP | – | – | 1.0512 |
| | Class X (Acc) | USD | – | – | 1.0137 |
| | Class X (Acc) (Hedged)^ | EUR | 1.0351 | – | – |

15. NET ASSET VALUE cont'd.

| Fund | Share Class | Currency | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|--|----------------------------|------------|----------------------|----------------------|----------------------|
| BNY Mellon Efficient U.S. Fallen Angels Beta Fund | | | | | |
| Total net assets | | USD | 948,814,250 | 1,921,308,172 | 1,203,350,910 |
| Net asset value per: | | | | | |
| | Class A (Acc) | USD | 0.9759 | 1.1395 | 1.0849 |
| | Class C (Acc) | USD | 0.9793 | 1.1417 | 1.0853 |
| | Class C (Inc) | USD | 0.8325 | 1.0187 | – |
| | Class E (Acc) (Hedged) | EUR | 0.8778 | 1.0424 | – |
| | Class I (Acc) (Hedged) | EUR | 0.8725 | 1.0400 | – |
| | Class N (Acc) | USD | 0.8592 | 1.0068 | – |
| | Class N (Acc) (Hedged) | EUR | 0.8380 | 1.0033 | – |
| | Class N (Inc) (M) | USD | 0.8079 | 0.9956 | – |
| | Class W (Acc) | USD | 0.9826 | 1.1439 | 1.0858 |
| | Class W (Acc) (Hedged) | EUR | 0.8752 | 1.0413 | – |
| | Sterling W (Acc) (Hedged)^ | GBP | 0.9606 | – | – |
| | Class W (Inc) | USD | 0.8400 | 1.0264 | – |
| | Class W (Inc) (Hedged) | EUR | 0.8668 | 1.0830 | 1.0817 |
| | Class X (Acc) | USD | 0.9902 | 1.1488 | 1.0868 |
| | Sterling X (Acc) (Hedged) | GBP | 0.9762 | 1.1434 | 1.0846 |
| | Class X (Inc) | USD | 0.9040 | 1.1008 | 1.0863 |
| | Sterling X (Inc) (Hedged) | GBP | 0.8259 | 1.0072 | 1.0840 |
| BNY Mellon Efficient U.S. High Yield Beta Fund | | | | | |
| Total net assets | | USD | 1,417,476,467 | 726,611,703 | 770,676,813 |
| Net asset value per: | | | | | |
| | Class A (Inc) | USD | 0.8010 | 0.9625 | 0.9716 |
| | Class A (Inc) | EUR | 0.8840 | 0.9988 | 0.9396 |
| | Class C (Acc) | USD | 1.0991 | 1.2401 | 1.1813 |
| | Class C (Inc) | USD | – | – | 1.1172 |
| | Class E (Acc) (Hedged) | EUR | 0.9906 | 1.1418 | 1.0946 |
| | Sterling E (Acc) (Hedged) | GBP | 1.0401 | 1.1828 | 1.1267 |
| | Sterling E (Inc) (Hedged) | GBP | – | – | 0.9812 |
| | Class G (Acc) (Hedged) | EUR | 0.9646 | 1.1134 | 1.0701 |
| | Class H (Acc) (Hedged) | EUR | 0.9457 | 1.0927 | 1.0510 |
| | Class K (Acc) | USD | 1.0729 | 1.2108 | 1.1532 |
| | Class K (Acc) (Hedged) | EUR | 0.9784 | 1.1293 | 1.0851 |
| | Class L (Acc) | USD | 1.0815 | 1.2184 | 1.1584 |
| | Class L (Acc) (Hedged) | EUR | 0.9868 | 1.1360 | 1.0895 |
| | Class L (Inc)^ | USD | 0.9039 | – | – |
| | Class L (Inc) (Hedged)^ | EUR | 0.8761 | – | – |
| | Sterling L (Acc) (Hedged) | GBP | 0.9700 | 1.1033 | 1.0517 |
| | Sterling L (Inc) (Hedged) | GBP | 0.7894 | 0.9558 | 0.9643 |
| | Class W (Acc) | USD | 1.1041 | 1.2448 | 1.1843 |
| | Class W (Acc) (Hedged)^ | EUR | 1.0060 | – | – |
| | Sterling W (Acc) (Hedged) | GBP | – | – | 1.0606 |
| | Class W (Inc) | USD | 0.8944 | 1.0726 | 1.0806 |
| | Class W (Inc) (Hedged) | EUR | 0.7207 | 0.8855 | 0.9001 |
| | Sterling W (Inc) (Hedged) | GBP | 0.8804 | 1.0672 | 1.0775 |
| | Class X (Acc) | USD | 0.9038 | 1.0172 | 1.1897 |
| | Sterling X (Acc) (Hedged)^ | GBP | 1.0299 | – | 1.1673 |
| | Class X (Inc) | USD | – | – | 1.1420 |
| | Sterling X (Inc) (Hedged) | GBP | 0.8457 | 1.0086 | – |

15. NET ASSET VALUE cont'd.

| Fund | Share Class | Currency | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|--|---------------------------|------------|--------------------|--------------------|--------------------|
| BNY Mellon Emerging Markets Corporate Debt Fund | | | | | |
| Total net assets | | USD | 352,246,309 | 554,266,191 | 392,457,935 |
| Net asset value per: | | | | | |
| | Class A | USD | 125.1957 | 148.8118 | 152.7282 |
| | Class A | EUR | 148.9755 | 167.0360 | 158.0924 |
| | Class A (Inc) | USD | – | – | 110.4029 |
| | Class A (Inc) (M) | HKD | 840.9620 | 1,032.1792 | 1,083.0567 |
| | Class B | USD | 139.1245 | 164.9561 | 168.8745 |
| | Class C | USD | 144.0257 | 170.0873 | 173.4325 |
| | Class C | EUR | 170.4259 | 189.8492 | 178.4712 |
| | Class G (Inc) | USD | 81.4547 | 99.8756 | 105.5549 |
| | Class H (Hedged) | EUR | 109.5809 | 132.9036 | 137.5639 |
| | Class I (Hedged) | EUR | 116.5161 | 140.4363 | 144.4120 |
| | Class W | USD | 147.0669 | 173.3326 | 176.3701 |
| | Class W | EUR | 182.4708 | 202.8604 | 190.3746 |
| | Class W (Acc) (Hedged) | CHF | 92.9411 | 112.3116 | 115.5095 |
| | Class W (Acc) (Hedged) | EUR | 90.0071 | 108.2557 | 111.0868 |
| | Class W (Inc) (Hedged) | CHF | 78.7718 | 99.0615 | 105.8527 |
| | Class W (Inc) (Hedged) | EUR | 73.6595 | 92.2053 | 98.2949 |
| | Sterling W (Acc) (Hedged) | GBP | 131.6412 | 156.0680 | 159.1680 |
| | Class X | USD | 163.4571 | 191.2988 | 193.3003 |
| | Sterling X (Acc) (Hedged) | GBP | – | – | 118.6679 |
| BNY Mellon Emerging Markets Debt Fund | | | | | |
| Total net assets | | USD | 24,246,898 | 33,134,900 | 39,274,388 |
| Net asset value per: | | | | | |
| | Class A | USD | 2.0040 | 2.4303 | 2.4936 |
| | Class A | EUR | 1.8721 | 2.1347 | 2.0411 |
| | Class C | USD | 2.1877 | 2.6399 | 2.6951 |
| | Class C | EUR | 2.0394 | 2.3139 | 2.2015 |
| | Class C (Inc) | USD | 0.6354 | 0.8047 | 0.8531 |
| | Class H (Acc) (Hedged) | EUR | 0.9460 | 1.1753 | 1.2169 |
| | Class W | USD | 1.1114 | 1.3378 | 1.3624 |
| | Class X (Inc) | USD | 0.7910 | 1.0020 | 1.0624 |

15. NET ASSET VALUE cont'd.

| Fund | Share Class | Currency | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|---|---------------------------|------------|-------------------|--------------------|--------------------|
| BNY Mellon Emerging Markets Debt Local Currency Fund | | | | | |
| Total net assets | | USD | 25,263,639 | 113,559,730 | 164,668,641 |
| Net asset value per: | | | | | |
| | Class A | USD | 0.9281 | 1.0262 | 1.1322 |
| | Class A | EUR | 1.0793 | 1.1221 | 1.1537 |
| | Class A (Inc) | USD | 0.4186 | 0.4827 | 0.5573 |
| | Class A (Inc) | EUR | 0.6358 | 0.6896 | 0.7420 |
| | Sterling A (Acc) | GBP | 1.0026 | 0.9902 | 1.0813 |
| | Sterling B (Acc) | GBP | 1.0439 | 1.0276 | 1.1199 |
| | Class C | USD | 1.2499 | 1.3751 | 1.5096 |
| | Class C | EUR | 1.1694 | 1.2097 | 1.2376 |
| | Class C (Inc) | USD | 0.4489 | 0.5179 | 0.5980 |
| | Class C (Inc) | EUR | 0.5976 | 0.6487 | 0.6980 |
| | Sterling C (Acc) | GBP | 1.5334 | 1.5068 | 1.6378 |
| | Sterling C (Inc) | GBP | 0.7366 | 0.7591 | 0.8675 |
| | Class H (Hedged) | EUR | 0.7392 | 0.8395 | 0.9363 |
| | Class I (Hedged) | EUR | 0.7616 | 0.8606 | 0.9552 |
| | Sterling J (Inc) (Hedged) | GBP | 0.3712 | 0.4342 | 0.5036 |
| | Class W | USD | 0.7568 | 0.8298 | 0.9076 |
| | Class W | EUR | 0.9138 | 0.9420 | 0.9603 |
| | Class W (Hedged) | EUR | 0.6774 | 0.7627 | 0.8433 |
| | Class W (Inc) | EUR | 0.5238 | 0.5684 | 0.6116 |
| | Class W (Inc) (Hedged) | EUR | 0.5539 | 0.6570 | 0.7674 |
| | Sterling W (Inc) | GBP | 0.5750 | 0.5926 | 0.6773 |
| | Sterling W (Inc) (Hedged) | GBP | 0.4149 | 0.4854 | 0.5631 |
| BNY Mellon Emerging Markets Debt Opportunistic Fund | | | | | |
| Total net assets | | USD | 24,491,950 | 27,883,288 | 28,263,991 |
| Net asset value per: | | | | | |
| | Class A | EUR | 1.1583 | 1.2650 | 1.2572 |
| | Class C | USD | 0.9637 | 1.1138 | 1.1819 |
| | Class W (Acc) | USD | 0.9211 | 1.0609 | 1.1217 |
| | Class X (Inc) | USD | 0.7671 | 0.9274 | 1.0281 |
| BNY Mellon Emerging Markets Debt Total Return Fund | | | | | |
| Total net assets | | USD | 38,253,080 | 125,677,325 | 165,595,940 |
| Net asset value per: | | | | | |
| | Class A (Acc) | USD | 0.8424 | 1.0075 | 1.0989 |
| | Sterling E (Inc) (Hedged) | GBP | 0.6908 | 0.8887 | 1.0255 |
| | Class H (Acc) (Hedged) | EUR | 0.7868 | 0.9663 | 1.0647 |
| | Class W (Acc) | USD | 0.8617 | 1.0262 | 1.1142 |
| | Class W (Acc) (Hedged) | EUR | 0.7628 | 0.9327 | 1.0226 |
| | Sterling W (Acc) (Hedged) | GBP | 0.7839 | 0.9451 | 1.0295 |
| | Class X (Acc) | USD | 0.8878 | 1.0508 | 1.1344 |

15. NET ASSET VALUE cont'd.

| Fund | Share Class | Currency | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|--|------------------------|------------|--------------------|--------------------|--------------------|
| BNY Mellon Euroland Bond Fund | | | | | |
| Total net assets | | EUR | 176,583,489 | 275,922,173 | 442,908,116 |
| Net asset value per: | | | | | |
| | Class A | EUR | 1.6515 | 1.9885 | 2.0677 |
| | Class A (Inc) | EUR | 0.9944 | 1.2026 | 1.2534 |
| | Class B | EUR | 1.1678 | 1.4026 | 1.4550 |
| | Class B (Inc) | EUR | 1.0001 | 1.2096 | 1.2606 |
| | Class C | EUR | 1.8180 | 2.1781 | 2.2535 |
| | Class C (Inc) | EUR | 1.0863 | 1.3140 | 1.3693 |
| | Class G (Acc) | EUR | 0.8848 | 1.0600 | 1.0968 |
| | Class H (Hedged) | CHF | 1.0426 | 1.2629 | 1.3170 |
| | Class I (Hedged) | CHF | 1.1193 | 1.3490 | 1.3998 |
| | Class W (Acc) | EUR | 0.9214 | 1.1034 | 1.1410 |
| | Class Z^^^ | EUR | 1.0183 | 1.2188 | 1.2599 |
| BNY Mellon European Credit Fund | | | | | |
| Total net assets | | EUR | 43,864,621 | 40,738,209 | 40,498,739 |
| Net asset value per: | | | | | |
| | Class A | EUR | 107.5876 | 125.9258 | 126.7630 |
| | Class C | EUR | 113.0068 | 131.6104 | 131.8246 |
| | Class W (Acc) | EUR | 93.9439 | 109.3006 | 109.3689 |
| | Class X | EUR | 119.2295 | 138.1121 | 137.5919 |
| BNY Mellon Future Earth Fund*** | | | | | |
| Total net assets | | USD | 1,683,423 | 2,164,937 | – |
| Net asset value per: | | | | | |
| | Class A (Acc) | USD | 0.8476 | 1.0853 | – |
| | Class B (Acc) | USD | 0.8552 | 1.0900 | – |
| | Class C (Acc) | USD | 0.8636 | 1.0953 | – |
| | Class E (Acc) | EUR | 1.0076 | 1.1994 | – |
| | Class H (Acc) (Hedged) | EUR | 0.8094 | 1.0732 | – |
| | Class I (Acc) (Hedged) | EUR | 0.8247 | 1.0832 | – |
| | Class W (Acc) | USD | 0.8671 | 1.0975 | – |
| | Class W (Acc) (Hedged) | EUR | 0.8279 | 1.0853 | – |
| BNY Mellon Future Food Fund** and *** | | | | | |
| Total net assets | | USD | 1,926,984 | 2,766,825 | – |
| Net asset value per: | | | | | |
| | Class E (Acc) | EUR | 1.1063 | 1.2030 | – |
| | Class W (Acc) | USD | 0.9609 | 1.1111 | – |
| BNY Mellon Future Life Fund*** | | | | | |
| Total net assets | | USD | 2,102,066 | 2,351,576 | – |
| Net asset value per: | | | | | |
| | Class E (Acc) | EUR | 1.2196 | 1.2831 | – |
| | Class W (Acc) | USD | 1.0478 | 1.1722 | – |

15. NET ASSET VALUE cont'd.

| Fund | Share Class | Currency | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|--------------------------------------|----------------------------|------------|--------------------|--------------------|--------------------|
| BNY Mellon Global Bond Fund | | | | | |
| Total net assets | | USD | 408,355,513 | 434,682,361 | 614,883,298 |
| Net asset value per: | | | | | |
| | Class A | USD | 1.9715 | 2.3579 | 2.5588 |
| | Class A | EUR | 1.6473 | 1.8584 | 1.8599 |
| | Class B | USD | 2.0272 | 2.4208 | 2.6233 |
| | Class C | USD | 2.1691 | 2.5813 | 2.7872 |
| | Class C | EUR | 1.8239 | 2.0471 | 2.0384 |
| | Class C (Inc) | USD | 0.8167 | 0.9813 | 1.0657 |
| | Sterling C (Inc) | GBP | 1.3575 | 1.4532 | 1.5595 |
| | Class H (Hedged) | EUR | 0.9875 | 1.2109 | 1.3274 |
| | Class I (Hedged) | EUR | 1.0568 | 1.2892 | 1.4063 |
| | Class I (Acc) (Hedged) | AUD | 0.7742 | 0.9330 | – |
| | Class W (Acc) | USD | 0.9262 | 1.1011 | 1.1878 |
| | Class W (Acc) | EUR | 0.9094 | 1.0196 | 1.1005 |
| | Sterling W (Acc) (Hedged)^ | GBP | 0.8700 | – | – |
| | Class X | USD | 2.3246 | 2.7510 | 2.9542 |
| | Sterling Z (Acc) (Hedged) | GBP | 0.8381 | 1.0071 | 1.0891 |
| | Sterling Z (Inc) (Hedged) | GBP | 0.8204 | 0.9953 | 1.0852 |
| BNY Mellon Global Credit Fund | | | | | |
| Total net assets | | USD | 384,749,177 | 442,961,954 | 803,381,804 |
| Net asset value per: | | | | | |
| | Class A (Acc) | USD | 0.9005 | 1.0380 | 1.0487 |
| | Class A (Inc) (Q) | USD | – | – | 1.0415 |
| | Class H (Acc) (Hedged) | EUR | 1.0039 | 1.1815 | 1.2044 |
| | Class W (Acc) | USD | 1.2034 | 1.3782 | 1.3844 |
| | Class W (Acc) (Hedged) | EUR | – | – | 1.0421 |
| | Class W (Acc) (Hedged)^ | CHF | 1.0375 | – | – |
| | Sterling W (Acc) (Hedged) | GBP | 1.1181 | 1.2914 | 1.2999 |
| | Class X (Acc) | USD | 1.2281 | 1.3996 | 1.3991 |
| | Class X (Acc) | JPY | 103.7643 | 103.6889 | – |
| | Class X (Acc) (Hedged) | CAD | 1.2006 | 1.3715 | 1.3727 |
| | Class X (Acc) (Hedged) | JPY | 84.8780 | 99.1545 | – |

15. NET ASSET VALUE cont'd.

| Fund | Share Class | Currency | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|--|---------------------------|------------|--------------------|--------------------|--------------------|
| BNY Mellon Global Dynamic Bond Fund | | | | | |
| Total net assets | | USD | 345,001,062 | 432,993,493 | 498,134,113 |
| Net asset value per: | | | | | |
| | Class A | USD | 1.2044 | 1.2881 | 1.3073 |
| | Class A | EUR | 1.3126 | 1.3242 | 1.2393 |
| | Class A (Inc) | USD | 0.9899 | 1.0732 | 1.0968 |
| | Class C | USD | 1.3014 | 1.3850 | 1.3984 |
| | Class G (Acc) | EUR | 1.1509 | 1.1554 | 1.0759 |
| | Class H (Hedged) | EUR | 0.9414 | 1.0271 | 1.0512 |
| | Class H (Acc) (Hedged) | NOK | – | – | 10.3633 |
| | Class H (Inc) (Hedged) | EUR | 0.8383 | 0.9274 | 0.9560 |
| | Class I (Hedged) | EUR | 0.9920 | 1.0769 | 1.0968 |
| | Class I (Acc) (Hedged) | SGD | 0.9375 | 1.0000 | – |
| | Class I (Inc) (Hedged) | EUR | 0.8390 | 0.9283 | 0.9569 |
| | Class W | USD | 1.1257 | 1.1950 | 1.2035 |
| | Class W (Hedged) | EUR | 0.9819 | 1.0633 | 1.0800 |
| | Class W (Acc) (Hedged) | CHF | – | – | 1.0442 |
| | Class W (Acc) (Hedged) | NOK | – | – | 10.4829 |
| | Class W (Inc) (Hedged) | EUR | 0.8724 | 0.9654 | 0.9951 |
| | Sterling W (Acc) (Hedged) | GBP | 1.0623 | 1.1334 | 1.1441 |
| | Sterling W (Inc) (Hedged) | GBP | – | – | 1.0179 |
| | Class X (Acc) (Hedged) | JPY | 95.2655 | 102.8088 | 103.4345 |
| | Class X (Inc) (Hedged) | JPY | 89.3267 | 99.1286 | 101.7894 |
| | Class Z (Acc) | USD | – | – | 1.0017 |
| | Class Z (Inc) | USD | – | – | 1.0017 |
| | Sterling Z (Acc) | GBP | 1.0473 | 0.9917 | 0.9849 |
| | Sterling Z (Inc) | GBP | 0.9941 | 0.9630 | 0.9718 |
| | Sterling Z (Acc) (Hedged) | GBP | 0.9564 | 1.0191 | 1.0270 |
| | Sterling Z (Inc) (Hedged) | GBP | 0.9113 | 0.9940 | 1.0182 |

15. NET ASSET VALUE cont'd.

| Fund | Share Class | Currency | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|---|-------------------------|------------|--------------------|--------------------|--------------------|
| BNY Mellon Global Emerging Markets Opportunities Fund << | | | | | |
| Total net assets | | USD | 35,345,994 | 53,039,682 | 54,195,828 |
| Net asset value per: | | | | | |
| | Class A | USD | 1.0786 | 1.4299 | 1.5287 |
| | Class A | EUR | 1.3902 | 1.7384 | 1.7136 |
| | Class A (Inc) | EUR | 1.2312 | 1.5395 | 1.5175 |
| | Class B (Acc) | USD | – | – | 1.8762 |
| | Class B (Acc) | EUR | – | – | 1.6827 |
| | Class B (Inc) | USD | 1.0914 | 1.4397 | 1.5313 |
| | Class B (Inc) | EUR | 1.2997 | 1.6172 | 1.5861 |
| | Class C | USD | 1.3121 | 1.7221 | 1.8224 |
| | Class C (Acc) | USD | 1.4471 | 1.8993 | 2.0099 |
| | Class C (Acc) | EUR | – | – | 1.6891 |
| | Class C (Inc) | USD | 1.1468 | 1.5052 | 1.5929 |
| | Sterling C (Inc) | GBP | – | – | 1.6859 |
| | Class E (Acc) | USD | 1.4572 | 1.9021 | 2.0024 |
| | Class E (Acc) | CHF | 1.2875 | 1.6632 | 1.6893 |
| | Class H (Hedged) | EUR | 0.9330 | 1.2765 | 1.3794 |
| | Class I (Hedged) | EUR | 1.0320 | 1.3978 | 1.4956 |
| | Class W (Acc) | USD | 1.6931 | 2.2167 | 2.3400 |
| | Class W (Acc) | EUR | 1.2336 | 1.5235 | 1.4830 |
| | Class W (Inc) | USD | 1.1653 | 1.5257 | 1.6105 |
| | Class W (Inc) | EUR | 1.3632 | 1.6836 | 1.6389 |
| BNY Mellon Global Equity Fund** | | | | | |
| Total net assets | | USD | 393,085,139 | 505,772,156 | 439,208,591 |
| Net asset value per: | | | | | |
| | Class A | USD | 2.7714 | 3.5434 | 3.0414 |
| | Class A | EUR | 2.3412 | 2.8236 | 2.2352 |
| | Class B | USD | 3.0304 | 3.8553 | 3.2929 |
| | Class B | EUR | 2.8125 | 3.3752 | 2.6586 |
| | Class C | USD | 3.3420 | 4.2305 | 3.5947 |
| | Class I (Hedged) | EUR | 1.4601 | 1.9105 | 1.6416 |
| | Class I (Acc) (Hedged)^ | AUD | – | 1.1335 | – |
| | Class W (Acc) | USD | 1.5179 | 1.9167 | 1.6249 |
| | Class W (Acc) | EUR | 1.5979 | 1.9032 | 1.4886 |

15. NET ASSET VALUE cont'd.

| Fund | Share Class | Currency | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|---|---------------------------|------------|--------------------|--------------------|--------------------|
| BNY Mellon Global Equity Income Fund | | | | | |
| Total net assets | | USD | 535,733,690 | 411,101,299 | 769,230,682 |
| Net asset value per: | | | | | |
| | Class A | USD | 2.0594 | 2.1617 | 1.9119 |
| | Class A | EUR | 2.8641 | 2.8359 | 2.3131 |
| | Class A (Inc) | USD | 1.4261 | 1.5387 | 1.3964 |
| | Class A (Inc) | EUR | 1.3660 | 1.3903 | 1.1635 |
| | Sterling A (Acc) | GBP | 2.0459 | 1.9185 | 1.6755 |
| | Class B | USD | 2.5429 | 2.6559 | 2.3373 |
| | Class B | EUR | 2.8693 | 2.8269 | 2.2942 |
| | Class B (Inc) | USD | 1.7565 | 1.8857 | 1.7027 |
| | Class B (Inc) | EUR | 2.1348 | 2.1619 | 1.8002 |
| | Sterling B (Inc) | GBP | 2.2825 | 2.1891 | 1.9518 |
| | Class C | USD | 2.4284 | 2.5238 | 2.2098 |
| | Class C | EUR | 3.1500 | 3.0880 | 2.4937 |
| | Class C (Inc) | USD | 1.8586 | 1.9854 | 1.7838 |
| | Class C (Inc) | EUR | 2.1519 | 2.1683 | 1.7965 |
| | Sterling C (Inc) | GBP | 2.4106 | 2.3004 | 2.0408 |
| | Class G (Acc) | EUR | 1.4359 | 1.4076 | 1.1367 |
| | Class H (Hedged) | EUR | 1.5220 | 1.6471 | 1.4722 |
| | Class H (Inc) (Hedged) | EUR | 1.1404 | 1.2693 | 1.1644 |
| | Class I (Hedged) | EUR | 1.6821 | 1.8024 | 1.5950 |
| | Class W | USD | 2.1521 | 2.2310 | 1.9477 |
| | Class W | EUR | 2.6346 | 2.5763 | 2.0753 |
| | Class W (Acc) (Hedged) | EUR | 1.2043 | 1.2869 | 1.1366 |
| | Class W (Inc) | USD | 1.5895 | 1.6937 | 1.5179 |
| | Class W (Inc) | EUR | 1.9537 | 1.9637 | 1.6221 |
| | Sterling W (Acc) | GBP | 2.8779 | 2.6653 | 2.2988 |
| | Sterling W (Inc) | GBP | 2.1275 | 2.0252 | 1.7921 |
| | Class Z (Acc) | USD | 1.8081 | 1.8725 | 1.6339 |
| | Class Z (Acc) | EUR | 2.1116 | 2.0628 | 1.6599 |
| | Class Z (Inc) | USD | 1.2485 | 1.3290 | 1.1898 |
| | Class Z (Inc) | EUR | 1.3335 | 1.3390 | 1.1055 |
| | Sterling Z (Acc) | GBP | – | – | 1.0379 |
| | Sterling Z (Inc) | GBP | 1.3284 | 1.2632 | 1.1167 |
| BNY Mellon Global High Yield Bond Fund | | | | | |
| Total net assets | | USD | 109,883,243 | 166,693,695 | 153,424,293 |
| Net asset value per: | | | | | |
| | Class A | EUR | 2.5967 | 2.7968 | 2.4840 |
| | Class C | USD | 1.3313 | 1.5163 | 1.4567 |
| | Class C | EUR | 2.7186 | 2.9209 | 2.5877 |
| | Class C (Inc) | USD | 0.7987 | 0.9611 | 0.9706 |
| | Class H (Hedged) | EUR | 1.1288 | 1.3164 | 1.2787 |
| | Class I (Hedged) | EUR | 1.1631 | 1.3529 | 1.3109 |
| | Class W (Acc) | USD | 1.0814 | 1.2255 | 1.1715 |
| | Sterling W (Acc) (Hedged) | GBP | 0.9726 | 1.1107 | 1.0641 |
| | Class X (Inc) | USD | 0.8485 | 1.0103 | 1.0094 |
| | Class X (Inc) (Hedged) | EUR | 0.7447 | 0.9069 | 0.9143 |

15. NET ASSET VALUE cont'd.

| Fund | Share Class | Currency | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|---|---------------------------|------------|--------------------|--------------------|--------------------|
| BNY Mellon Global Infrastructure Income Fund | | | | | |
| Total net assets | | USD | 122,260,526 | 227,707,584 | 146,439,027 |
| Net asset value per: | | | | | |
| | Class A (Acc) | USD | 0.9737 | 1.0657 | 0.9355 |
| | Class A (Inc) | USD | 0.8026 | 0.9299 | 0.8534 |
| | Class A (Inc) | EUR | 0.8548 | 0.9311 | 0.7964 |
| | Class B (Acc) | SGD | 1.1847 | 1.2991 | 1.1133 |
| | Class B (Acc) | USD | 0.9926 | 1.0816 | 0.9451 |
| | Class B (Inc) | USD | 0.8185 | 0.9440 | 0.8625 |
| | Class B (Inc) | SGD | 1.0458 | 1.2135 | 1.0872 |
| | Class B (Inc) (M) | USD | 0.9480 | 1.0890 | – |
| | Class B (Inc) (M) | SGD | 0.9795 | 1.1326 | – |
| | Class E (Inc) | USD | 0.8551 | 0.9764 | 0.8835 |
| | Class E (Inc) | EUR | 0.9111 | 0.9781 | 0.8244 |
| | Sterling E (Inc) (Hedged) | GBP | 0.7825 | 0.9130 | 0.8303 |
| | Class H (Acc) (Hedged) | EUR | 0.8666 | 0.9807 | 0.8699 |
| | Class H (Inc) (Hedged) | EUR | 0.7131 | 0.8551 | 0.7934 |
| | Class J (Acc) (Hedged) | SGD | 1.2387 | 1.3614 | 1.1915 |
| | Class J (Inc) (Hedged) | SGD | 1.0925 | 1.2715 | 1.1635 |
| | Class W (Acc) | USD | 1.0246 | 1.1084 | 0.9616 |
| | Class W (Acc) (Hedged) | EUR | 0.9112 | 1.0207 | 0.8949 |
| | Class W (Inc) | USD | 0.8447 | 0.9674 | 0.8775 |
| | Class W (Inc) (Hedged) | EUR | 0.7528 | 0.8919 | 0.8179 |
| BNY Mellon Global Leaders Fund | | | | | |
| Total net assets | | USD | 46,497,437 | 65,357,060 | 39,090,903 |
| Net asset value per: | | | | | |
| | Class A (Acc) | USD | 1.6583 | 2.1514 | 1.8243 |
| | Class A (Acc) | EUR | 1.4598 | 1.7810 | 1.4075 |
| | Class A (Inc) | EUR | – | – | 1.4075 |
| | Class B (Acc) | USD | 1.2904 | 1.6658 | 1.4055 |
| | Class C (Acc) | USD | 1.7623 | 2.2636 | 1.9003 |
| | Class E (Acc) | USD | 1.5874 | 2.0290 | 1.6949 |
| | Class E (Acc) | EUR | 1.1995 | 1.4415 | 1.1221 |
| | Sterling E (Acc) | GBP | 1.8973 | 2.1659 | 1.7907 |
| | Class H (Acc) (Hedged)^ | DKK | – | 15.1216 | 12.9634 |
| | Class H (Acc) (Hedged) | EUR | 1.4247 | 1.9141 | 1.6408 |
| | Class H (Acc) (Hedged) | NOK | 11.2520 | 15.0354 | 12.8721 |
| | Class H (Acc) (Hedged) | SEK | 11.1673 | 15.0543 | 12.9082 |
| | Class W (Acc) | USD | 1.7894 | 2.2928 | 1.9199 |
| | Class W (Acc) (Hedged)^ | DKK | – | 16.4629 | 13.9381 |
| | Class W (Acc) (Hedged) | NOK | 11.7657 | 15.5284 | 13.1283 |
| | Class W (Acc) (Hedged) | SEK | 11.6699 | 15.5378 | 13.1574 |
| | Sterling W (Acc) | GBP | 1.8686 | 2.1385 | 1.7725 |

15. NET ASSET VALUE cont'd.

| Fund | Share Class | Currency | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|---|---------------------------|------------|----------------------|----------------------|----------------------|
| BNY Mellon Global Multi-Asset Income Fund*** | | | | | |
| Total net assets | | EUR | – | – | 20,744,725 |
| Net asset value per: | | | | | |
| | Class A (Acc) | EUR | – | – | 1.0933 |
| | Class A (Inc) | EUR | – | – | 1.0024 |
| | Class A (Inc) | USD | – | – | 1.2234 |
| | Class C (Acc) | EUR | – | – | 1.0870 |
| | Class E (Inc) | EUR | – | – | 1.0341 |
| | Class W (Acc) | EUR | – | – | 1.1190 |
| BNY Mellon Global Opportunities Fund | | | | | |
| Total net assets | | USD | 27,108,214 | 37,198,450 | 35,977,689 |
| Net asset value per: | | | | | |
| | Class A | USD | 3.2736 | 4.2183 | 3.5794 |
| | Class A | EUR | 2.7450 | 3.3366 | 2.6109 |
| | Class B | USD | 3.5879 | 4.6003 | 3.8841 |
| | Class C | USD | 3.8939 | 4.9678 | 4.1735 |
| | Class C | EUR | 3.2568 | 3.9193 | 3.0365 |
| | Class H (Hedged) | EUR | 1.4867 | 1.9813 | 1.6999 |
| | Class I (Hedged) | EUR | 1.6280 | 2.1481 | 1.8247 |
| | Class W (Acc) | USD | 1.3122 | 1.6705 | 1.4002 |
| BNY Mellon Global Real Return Fund (EUR) | | | | | |
| Total net assets | | EUR | 2,105,183,114 | 3,121,728,759 | 2,926,880,946 |
| Net asset value per: | | | | | |
| | Class A | EUR | 1.3680 | 1.5477 | 1.4507 |
| | Class A (Inc) | EUR | 1.1070 | 1.2551 | 1.1807 |
| | Class C | EUR | 1.4586 | 1.6420 | 1.5316 |
| | Class C (Inc) | EUR | 1.1682 | 1.3244 | 1.2456 |
| | Class G (Acc) | EUR | 1.1202 | 1.2610 | 1.1762 |
| | Class G (Inc) | EUR | 1.0747 | 1.2184 | 1.1458 |
| | Class H (Acc) (Hedged) | SGD | 1.0726 | 1.1938 | 1.1107 |
| | Class H (Acc) (Hedged) | USD | 1.0698 | 1.1876 | 1.1037 |
| | Sterling H (Acc) (Hedged) | GBP | 1.0417 | 1.1639 | 1.0858 |
| | Class W | EUR | 1.3414 | 1.5063 | 1.4014 |
| | Class W (Acc) (Hedged) | CHF | 1.0757 | 1.2141 | 1.1325 |
| | Class W (Inc) | EUR | 1.0251 | 1.1620 | 1.0926 |
| | Class X | EUR | 1.5162 | 1.6892 | 1.5594 |
| | Class Z (Acc) | EUR | 1.1299 | 1.2675 | 1.1781 |
| BNY Mellon Global Real Return Fund (GBP) | | | | | |
| Total net assets | | GBP | 60,348,549 | 65,897,045 | 62,762,505 |
| Net asset value per: | | | | | |
| | Sterling B (Acc) | GBP | 1.2788 | 1.3974 | 1.3192 |
| | Sterling B (Inc) | GBP | 1.1874 | 1.2987 | 1.2283 |
| | Sterling C (Inc) | GBP | 1.2122 | 1.3256 | 1.2531 |
| | Sterling W (Acc) | GBP | 1.3440 | 1.4577 | 1.3659 |
| | Sterling W (Inc) | GBP | 1.1917 | 1.3031 | 1.2314 |
| | Sterling X (Acc) | GBP | 1.3899 | 1.4953 | 1.3895 |

15. NET ASSET VALUE cont'd.

| Fund | Share Class | Currency | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|---|---------------------------|------------|--------------------|--------------------|--------------------|
| BNY Mellon Global Real Return Fund (USD) | | | | | |
| Total net assets | | USD | 346,537,616 | 437,609,335 | 300,822,877 |
| Net asset value per: | | | | | |
| | Class A | USD | 1.5912 | 1.7533 | 1.6528 |
| | Class C | USD | 1.7020 | 1.8660 | 1.7503 |
| | Class C (Inc) | USD | 1.3079 | 1.4416 | 1.3639 |
| | Class G (Acc) | USD | 1.2341 | 1.3531 | 1.2691 |
| | Class W | USD | 1.4013 | 1.5326 | 1.4339 |
| | Class W (Inc) | USD | 1.2233 | 1.3483 | 1.2760 |
| | Class X | USD | 1.9597 | 2.1261 | 1.9733 |
| BNY Mellon Global Short-Dated High Yield Bond Fund | | | | | |
| Total net assets | | USD | 535,281,260 | 792,573,372 | 701,716,479 |
| Net asset value per: | | | | | |
| | Class A (Acc) | USD | 1.1461 | 1.1990 | 1.1502 |
| | Class A (Inc) | USD | 0.8931 | 0.9727 | 0.9685 |
| | Class C (Acc) | USD | 1.1812 | 1.2296 | 1.1736 |
| | Class G (Acc) | USD | 1.0598 | 1.1031 | 1.0529 |
| | Class H (Acc) (Hedged) | EUR | 1.0123 | 1.0804 | 1.0451 |
| | Class H (Inc) (Hedged) | EUR | 0.7938 | 0.8824 | 0.8859 |
| | Class I (Acc) (Hedged) | EUR | 1.0431 | 1.1075 | 1.0658 |
| | Class I (Inc) (Hedged) | EUR | 0.7940 | 0.8827 | 0.8862 |
| | Class W (Acc) | USD | 1.1992 | 1.2452 | 1.1856 |
| | Class W (Acc) (Hedged) | CHF | 1.0168 | 1.0815 | 1.0402 |
| | Class W (Acc) (Hedged) | EUR | 1.0375 | 1.0989 | 1.0548 |
| | Class W (Inc) | USD | 0.8969 | 0.9770 | 0.9727 |
| | Class W (Inc) (Hedged) | EUR | 0.7951 | 0.8839 | 0.8875 |
| | Sterling W (Acc) (Hedged) | GBP | 1.1203 | 1.1699 | 1.1164 |
| | Sterling W (Inc) (Hedged) | GBP | 0.8482 | 0.9300 | 0.9276 |
| | Class X (Acc) | USD | 1.2401 | 1.2805 | 1.2125 |
| | Sterling X (Acc) (Hedged) | GBP | 1.0732 | 1.1145 | 1.0574 |
| | Class Y (Acc) | USD | 1.2411 | 1.2813 | 1.2130 |
| | Sterling Y (Acc) (Hedged) | GBP | 1.1589 | 1.2032 | 1.1414 |
| | Class Z (Acc) | USD | 1.0042 | 1.0417 | – |
| | Class Z (Inc) | USD | 0.9289 | 1.0118 | – |
| | Sterling Z (Acc) (Hedged) | GBP | 1.0361 | 1.0811 | 1.0304 |
| | Sterling Z (Inc) (Hedged) | GBP | 0.8712 | 0.9554 | 0.9529 |
| BNY Mellon Global Unconstrained Fund | | | | | |
| Total net assets | | USD | 25,829,316 | 32,551,101 | 29,990,159 |
| Net asset value per: | | | | | |
| | Class W (Acc) | USD | 1.2295 | 1.4588 | 1.3478 |
| | Class X (Acc) (Hedged) | CAD | 1.2257 | 1.4548 | 1.3399 |

15. NET ASSET VALUE cont'd.

| Fund | Share Class | Currency | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|---|------------------------|------------|-----------------------|-----------------------|-----------------------|
| BNY Mellon Japan Small Cap Equity Focus Fund | | | | | |
| Total net assets | | JPY | 23,358,895,122 | 21,102,568,351 | 15,317,409,324 |
| Net asset value per: | | | | | |
| | Class A (Acc) | EUR | 1.1784 | 1.3006 | 1.2114 |
| | Class C | JPY | 268.5283 | 271.9886 | 243.5126 |
| | Class C | USD | 0.8719 | 1.0105 | – |
| | Class E (Acc) (Hedged) | CHF | 1.2844 | 1.3082 | 1.1775 |
| | Class E (Acc) (Hedged) | USD | 1.4270 | 1.4094 | 1.2554 |
| | Class G (Acc) | EUR | – | – | 1.1785 |
| | Class G (Acc) (Hedged) | EUR | 1.1507 | 1.1741 | 1.0599 |
| | Class H (Acc) (Hedged) | SGD | 1.9608 | 1.9785 | 1.7902 |
| | Class H (Acc) (Hedged) | NOK | 14.1451 | 14.4586 | 13.1526 |
| | Class H (Acc) (Hedged) | SEK | 13.9437 | 14.3794 | 13.0993 |
| | Class H (Hedged) | EUR | 2.2774 | 2.3468 | 2.1399 |
| | Class H (Hedged) | USD | 2.6383 | 2.6434 | 2.3889 |
| | Class I (Hedged) | EUR | 2.5260 | 2.5782 | 2.3278 |
| | Class I (Hedged) | USD | 2.8718 | 2.8475 | 2.5489 |
| | Class W | JPY | 274.8870 | 277.7341 | 248.0364 |
| | Class W (Acc) | EUR | 1.1346 | 1.2366 | 1.1378 |
| | Class W (Acc) (Hedged) | EUR | 1.2257 | 1.2478 | 1.1236 |
| | Class W (Acc) (Hedged) | NOK | 14.5682 | 14.7049 | 13.2103 |
| | Class W (Acc) (Hedged) | SEK | 14.3852 | 14.6493 | 13.1792 |
| | Sterling W (Acc) | GBP | 2.8960 | 2.9885 | 2.9525 |
| | Sterling W (Inc) | GBP | 1.1290 | 1.1682 | 1.1606 |

15. NET ASSET VALUE cont'd.

| Fund | Share Class | Currency | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|--|------------------------|------------|----------------------|----------------------|----------------------|
| BNY Mellon Long-Term Global Equity Fund | | | | | |
| Total net assets | | EUR | 1,151,824,392 | 1,600,784,047 | 1,571,112,825 |
| Net asset value per: | | | | | |
| | Class A | EUR | 3.2174 | 3.8035 | 3.0344 |
| | Class A | USD | 2.1707 | 2.7292 | 2.3363 |
| | Class A (Inc) | EUR | 2.0650 | 2.4411 | 1.9475 |
| | Sterling A (Acc) | GBP | 3.3395 | 3.7502 | 3.1776 |
| | Class B | EUR | 3.0577 | 3.5968 | 2.8552 |
| | Class B | USD | 2.3123 | 2.8927 | 2.4640 |
| | Class B (Acc) | SGD | 1.3173 | 1.6580 | 1.3851 |
| | Sterling B (Inc) | GBP | 2.8982 | 3.2384 | 2.7303 |
| | Class C | EUR | 3.7253 | 4.3601 | 3.4438 |
| | Class C | USD | 2.5155 | 3.1313 | 2.6535 |
| | Class G (Acc) | EUR | 1.3625 | 1.5947 | 1.2596 |
| | Class H (Acc) (Hedged) | USD | – | – | 1.1535 |
| | Class I (Acc) (Hedged) | USD | – | – | 1.1826 |
| | Class J (Acc) (Hedged) | JPY | 91.0346 | 107.1911 | – |
| | Class J (Acc) (Hedged) | SGD | 1.5110 | 1.7471 | 1.3784 |
| | Class S | EUR | 3.8248 | 4.4543 | 3.5007 |
| | Class S (Acc) 1 | USD | 1.2661 | 1.5682 | 1.3225 |
| | Class W | EUR | 2.7563 | 3.2180 | 2.5354 |
| | Class W | USD | 2.2746 | 2.8244 | 2.3879 |
| | Class W (Hedged) | USD | 2.9360 | 3.3500 | 2.6227 |
| | Class W (Acc) (Hedged) | SGD | 1.3789 | 1.5824 | 1.2390 |
| | Class W (Inc) | EUR | – | – | 1.1300 |
| | Class W (Inc) | USD | 2.1493 | 2.6723 | 2.2681 |
| | Sterling W (Acc) | GBP | 3.0206 | 3.3500 | 2.8033 |
| | Sterling W (Inc) | GBP | 2.8537 | 3.1691 | 2.6620 |
| | Class X (Acc)^ | USD | 1.0460 | – | 1.4517 |
| | Sterling X | GBP | 2.7481 | 3.0239 | 2.5108 |

15. NET ASSET VALUE cont'd.

| Fund | Share Class | Currency | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|---|---------------------------|------------|--------------------|--------------------|--------------------|
| BNY Mellon Mobility Innovation Fund | | | | | |
| Total net assets | | USD | 463,291,956 | 993,610,089 | 474,197,314 |
| Net asset value per: | | | | | |
| | Class A (Acc) | USD | 1.1568 | 1.7836 | 1.5100 |
| | Class A (Acc) | EUR | 1.3686 | 1.9841 | 1.5654 |
| | Class A (Inc) | USD | 1.1565 | 1.7832 | 1.5097 |
| | Class A (Inc) | EUR | 1.2602 | 1.8270 | 1.4415 |
| | Class B (Acc) | USD | 1.1799 | 1.8111 | 1.5265 |
| | Class B (Acc) | SGD | 0.6951 | 1.0734 | – |
| | Class C (Acc) | USD | 1.2222 | 1.8667 | 1.5655 |
| | Class C (Acc) | EUR | 1.2627 | 1.8133 | 1.4172 |
| | Class C (Inc) | EUR | 1.3117 | 1.8836 | 1.4722 |
| | Class E (Acc) | USD | 1.2332 | 1.8741 | 1.5638 |
| | Class E (Acc) | CHF | 1.3245 | 1.9835 | 1.6081 |
| | Class E (Acc) | EUR | 1.3434 | 1.9195 | 1.4927 |
| | Class E (Acc) (Hedged) | CHF | 1.2913 | 2.0412 | 1.7264 |
| | Class E (Acc) (Hedged) | EUR | 1.2830 | 2.0257 | 1.7105 |
| | Sterling E (Acc) (Hedged) | GBP | 1.1225 | 1.7531 | 1.4732 |
| | Class G (Acc) | USD | 1.0009 | 1.5287 | 1.2819 |
| | Class G (Acc) | CHF | 1.0192 | 1.5340 | 1.2499 |
| | Class G (Acc) | EUR | 1.1785 | 1.6923 | 1.3230 |
| | Class G (Acc) (Hedged) | EUR | 0.9472 | 1.5026 | 1.2756 |
| | Class H (Acc) (Hedged) | CHF | 0.6760 | 1.0839 | – |
| | Class H (Acc) (Hedged) | EUR | 1.0242 | 1.6405 | 1.4056 |
| | Class H (Inc) (Hedged) | EUR | 1.0233 | 1.6391 | 1.4044 |
| | Class J (Acc) (Hedged) | EUR | 1.2299 | 1.9610 | 1.6727 |
| | Class K (Acc) | USD | 1.3768 | 2.1133 | 1.7812 |
| | Class K (Acc) (Hedged) | CHF | 1.2254 | 1.9568 | 1.6716 |
| | Class K (Acc) (Hedged) | EUR | 1.2310 | 1.9629 | 1.6743 |
| | Class K (Acc) (Hedged) | SGD | 0.6782 | 1.0541 | – |
| | Class K (Inc) | USD | 1.3769 | 2.1134 | 1.7813 |
| | Class K (Inc) (Hedged) | CHF | 1.2242 | 1.9549 | 1.6702 |
| | Class K (Inc) (Hedged) | EUR | 1.2296 | 1.9606 | 1.6723 |
| | Class K (Inc) (Hedged) | SGD | 1.3203 | 2.0521 | 1.7361 |
| | Sterling K (Acc) (Hedged) | GBP | 1.2611 | 1.9893 | 1.6885 |
| | Class W (Acc) | USD | 1.2169 | 1.8548 | 1.5524 |
| | Class W (Acc) (Hedged) | CHF | 0.8531 | 1.3528 | 1.1475 |
| | Class W (Acc) (Hedged) | EUR | 1.0776 | 1.7062 | 1.4452 |
| | Sterling W (Acc) | GBP | 0.7732 | 1.0527 | – |
| | Class W (Inc) | USD | 1.2118 | 1.8471 | 1.5460 |
| | Class W (Inc) (Hedged) | EUR | 1.0699 | 1.6939 | 1.4347 |
| BNY Mellon S&P 500® Index Tracker*** | | | | | |
| Total net assets | | USD | – | – | 36,865,576 |
| Net asset value per: | | | | | |
| | Class A | USD | – | – | 3.4193 |
| | Class A | EUR | – | – | 2.7978 |
| | Class C | USD | – | – | 3.9141 |
| | Class C | EUR | – | – | 3.0387 |

15. NET ASSET VALUE cont'd.

| Fund | Share Class | Currency | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|---|---------------------------|------------|-------------------|-------------------|-------------------|
| BNY Mellon Small Cap Euroland Fund | | | | | |
| Total net assets | | EUR | 43,187,140 | 81,192,875 | 60,661,744 |
| Net asset value per: | | | | | |
| | Class A | EUR | 6.0216 | 7.0496 | 5.8158 |
| | Class A | USD | 1.3772 | 1.7092 | 1.5291 |
| | Class B | EUR | 3.0935 | 3.6036 | 2.9581 |
| | Class C | EUR | 7.2083 | 8.3551 | 6.8243 |
| | Class C | USD | 1.5508 | 1.9065 | 1.6886 |
| | Class W (Acc) | EUR | 1.1813 | 1.3659 | 1.1129 |
| | Sterling W (Acc) | GBP | – | – | 1.9206 |
| BNY Mellon Smart Cures Innovation Fund | | | | | |
| Total net assets | | USD | 23,206,685 | 4,976,550 | 5,003,928 |
| Net asset value per: | | | | | |
| | Class A (Acc) | USD | 0.7098 | 0.9887 | 0.9988 |
| | Class B (Acc) | USD | 0.7164 | 0.9934 | 0.9990 |
| | Class B (Acc) | SGD | 0.7188 | 1.0028 | 0.9892 |
| | Class C (Acc) | USD | 0.7237 | 0.9986 | 0.9993 |
| | Class E (Acc) | USD | 0.7312 | 1.0038 | 0.9995 |
| | Sterling E (Acc) | GBP | 0.8061 | 0.9886 | 0.9741 |
| | Sterling E (Acc) (Hedged) | GBP | 0.7097 | 0.9991 | 0.9992 |
| | Class H (Acc) (Hedged) | EUR | 0.6771 | 0.9766 | 0.9983 |
| | Class I (Acc) (Hedged) | EUR | 0.6904 | 0.9864 | 0.9987 |
| | Class J (Acc) (Hedged) | SGD | 0.7060 | 0.9905 | 0.9991 |
| | Class W (Acc) | USD | 0.7268 | 1.0008 | 0.9994 |
| | Class W (Acc) (Hedged) | EUR | 0.6932 | 0.9884 | 0.9988 |

15. NET ASSET VALUE cont'd.

| Fund | Share Class | Currency | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|---|----------------------------|------------|--------------------|--------------------|--------------------|
| BNY Mellon Sustainable Global Dynamic Bond Fund | | | | | |
| Total net assets | | EUR | 333,190,402 | 328,622,843 | 271,321,884 |
| Net asset value per: | | | | | |
| | Class A (Acc) | EUR | 0.9389 | 1.0203 | 1.0424 |
| | Class A (Acc) | USD | 0.8826 | 1.0168 | 1.1265 |
| | Class A (Inc) | EUR | 0.9136 | 1.0042 | 1.0321 |
| | Class C (Acc) | EUR | 0.9568 | 1.0347 | 1.0517 |
| | Class E (Acc) | EUR | 0.9784 | 1.0524 | 1.0643 |
| | Class E (Acc) (Hedged) | CHF | 0.9324 | 1.0084 | 1.0226 |
| | Class G (Acc) | EUR | 0.9569 | 1.0347 | 1.0518 |
| | Class H (Acc) (Hedged) | CHF | 0.9016 | 0.9850 | 1.0091 |
| | Class H (Acc) (Hedged) | NOK | – | – | 10.3364 |
| | Class H (Acc) (Hedged)^ | USD | 0.9928 | – | – |
| | Class H (Inc) (Hedged)^ | USD | 0.9928 | – | – |
| | Class V (Acc)^ | EUR | 0.9371 | – | – |
| | Class W (Acc) | EUR | 0.9684 | 1.0445 | 1.0592 |
| | Class W (Acc) (Hedged) | CHF | 0.9215 | 0.9993 | 1.0161 |
| | Class W (Acc) (Hedged) | NOK | – | – | 10.4554 |
| | Class W (Acc) (Hedged) | USD | 0.9688 | 1.0257 | 1.0322 |
| | Sterling W (Acc) (Hedged) | GBP | 0.9549 | 1.0161 | 1.0242 |
| | Class W (Inc) | EUR | 0.8878 | 0.9759 | 1.0008 |
| | Sterling W (Inc) (Hedged) | GBP | 0.9186 | 0.9961 | 1.0178 |
| | Class X (Acc) | EUR | 0.9881 | 1.0600 | 1.0692 |
| | Class Z (Acc) | EUR | 0.9185 | 0.9892 | – |
| | Class Z (Acc) (Hedged) | USD | – | – | 1.0016 |
| | Class Z (Inc) | EUR | 0.8909 | 0.9793 | – |
| | Class Z (Inc) (Hedged) | USD | 0.9133 | 0.9847 | 1.0016 |
| BNY Mellon Sustainable Global Emerging Markets Fund* | | | | | |
| Total net assets | | USD | 10,693,015 | – | – |
| Net asset value per: | | | | | |
| | Class A (Acc)^ | EUR | 0.9733 | – | – |
| | Class C (Acc)^ | EUR | 0.9759 | – | – |
| | Class C (Acc)^ | USD | 1.0683 | – | – |
| | Class E (Acc)^ | USD | 1.0699 | – | – |
| | Class E (Acc) (Hedged)^ | EUR | 1.0586 | – | – |
| | Sterling E (Acc)^ | GBP | 0.9804 | – | – |
| | Sterling E (Acc) (Hedged)^ | GBP | 1.0630 | – | – |
| | Sterling E (Inc)^ | GBP | 0.9804 | – | – |
| | Sterling E (Inc) (Hedged)^ | GBP | 1.0630 | – | – |
| | Class H (Acc) (Hedged)^ | EUR | 1.0542 | – | – |
| | Class W (Acc)^ | USD | 1.0690 | – | – |
| | Class W (Acc) (Hedged)^ | EUR | 1.0577 | – | – |
| | Sterling W (Acc)^ | GBP | 0.9796 | – | – |
| | Sterling W (Acc) (Hedged)^ | GBP | 1.0622 | – | – |
| | Sterling W (Inc)^ | GBP | 0.9796 | – | – |
| | Sterling W (Inc) (Hedged)^ | GBP | 1.0622 | – | – |

15. NET ASSET VALUE cont'd.

| Fund | Share Class | Currency | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|---|----------------------------|------------|--------------------|--------------------|--------------------|
| BNY Mellon Sustainable Global Real Return Fund (EUR) | | | | | |
| Total net assets | | EUR | 87,957,570 | 78,396,803 | 34,247,376 |
| Net asset value per: | | | | | |
| | Class A (Acc) | EUR | 0.9719 | 1.1430 | 1.0735 |
| | Class A (Inc) | EUR | 0.9706 | 1.1421 | 1.0740 |
| | Class E (Acc) | EUR | 1.0012 | 1.1657 | 1.0841 |
| | Class E (Acc) (Hedged) | USD | 1.0401 | 1.1875 | 1.0950 |
| | Class E (Inc) | EUR | – | – | 1.0837 |
| | Class G (Acc) | EUR | 1.0523 | 1.2315 | 1.1510 |
| | Class W (Acc) | EUR | 0.9936 | 1.1597 | 1.0812 |
| | Class W (Acc) (Hedged) | USD | 0.9250 | 1.0588 | – |
| | Sterling W (Acc) (Hedged) | GBP | 1.0043 | 1.1574 | 1.0736 |
| | Class W (Inc) | EUR | 0.9787 | 1.1514 | 1.0813 |
| | Sterling W (Inc) (Hedged) | GBP | 0.9903 | 1.1498 | 1.0736 |
| BNY Mellon Targeted Return Bond Fund | | | | | |
| Total net assets | | USD | 80,272,370 | 91,523,113 | 92,952,258 |
| Net asset value per: | | | | | |
| | Class A (Acc) | USD | 1.0113 | 1.0365 | 1.0503 |
| | Sterling W (Acc) (Hedged) | GBP | 1.0002 | 1.0230 | 1.0301 |
| BNY Mellon U.S. Dynamic Value Fund*** | | | | | |
| Total net assets | | USD | – | – | 3,704,307 |
| Net asset value per: | | | | | |
| | Class A | USD | – | – | 3.3533 |
| | Class A | EUR | – | – | 2.7020 |
| | Class B | USD | – | – | 2.4704 |
| | Class C | USD | – | – | 3.8823 |
| | Class C | EUR | – | – | 3.3708 |
| BNY Mellon U.S. Equity Income Fund | | | | | |
| Total net assets | | USD | 356,717,532 | 297,752,469 | 230,267,279 |
| Net asset value per: | | | | | |
| | Class A (Acc)^ | USD | 1.0969 | – | – |
| | Class A (Acc) | EUR | 1.5428 | 1.4158 | 1.0314 |
| | Class B (Inc) | USD | 1.3165 | 1.3070 | 1.0382 |
| | Class C (Acc) | USD | 1.0638 | 1.0280 | – |
| | Class C (Inc) | USD | 1.4565 | 1.4388 | 1.1374 |
| | Class E (Acc) | EUR | – | – | 1.0743 |
| | Class E (Inc) | USD | 1.4932 | 1.4670 | 1.1531 |
| | Class E (Inc) | EUR | 1.5264 | 1.4099 | 1.0328 |
| | Sterling E (Acc) | GBP | 1.7605 | 1.5112 | 1.1514 |
| | Sterling E (Inc) | GBP | 1.5441 | 1.3549 | 1.0541 |
| | Sterling E (Inc) (Hedged) | GBP | 1.3451 | 1.3467 | 1.0655 |
| | Class H (Acc) (Hedged)^ | EUR | 1.0779 | – | – |
| | Class W (Acc) | USD | 1.6857 | 1.6250 | 1.2548 |
| | Class W (Acc) | EUR | 1.5879 | 1.4391 | 1.0357 |
| | Sterling W (Acc)^ | GBP | 0.9878 | – | – |
| | Class W (Acc) (Hedged)^ | EUR | 1.0834 | – | – |
| | Class W (Inc) | USD | 1.4784 | 1.4568 | 1.1485 |
| | Sterling W (Acc) (Hedged)^ | GBP | 0.9993 | – | – |
| | Sterling W (Inc) | GBP | 1.5165 | 1.3347 | 1.0417 |

15. NET ASSET VALUE cont'd.

| Fund | Share Class | Currency | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|---|----------------------------|------------|----------------------|----------------------|--------------------|
| BNY Mellon U.S. Municipal Infrastructure Debt Fund | | | | | |
| Total net assets | | USD | 890,378,161 | 1,007,082,724 | 613,916,282 |
| Net asset value per: | | | | | |
| | Class A (Acc) | USD | 0.8656 | 1.0355 | 1.0299 |
| | Class A (Inc) | USD | 0.8209 | 1.0029 | – |
| | Class A (Inc) (M) | USD | 0.7932 | 0.9809 | – |
| | Class C (Acc) | USD | 1.0680 | 1.2713 | 1.2580 |
| | Class E (Acc) | USD | 1.0294 | 1.2229 | 1.2078 |
| | Class E (Acc) (Hedged) | CHF | 0.9021 | 1.1003 | 1.0988 |
| | Class E (Acc) (Hedged) | EUR | 0.9568 | 1.1611 | 1.1565 |
| | Class E (Inc) (Hedged)^ | EUR | – | 1.0031 | 1.0285 |
| | Class G (Acc) | USD | 0.8381 | 0.9978 | – |
| | Sterling G (Inc) (Hedged)^ | GBP | – | 1.0205 | – |
| | Class H (Acc) (Hedged) | EUR | 0.9188 | 1.1228 | 1.1261 |
| | Class H (Acc) (Hedged) | CHF | 0.8126 | 0.9977 | – |
| | Sterling H (Acc) (Hedged)^ | GBP | – | 1.0075 | – |
| | Class H (Inc) (Hedged) | EUR | 0.7684 | 0.9699 | 1.0015 |
| | Class I (Acc) (Hedged)^ | EUR | 0.8429 | – | – |
| | Class P (Acc)^ | USD | – | 1.0006 | – |
| | Class P (Acc) (Hedged)^ | AUD | – | 0.9920 | – |
| | Class P (Acc) (Hedged)^ | EUR | – | 0.9886 | – |
| | Class P (Inc)^ | USD | – | 0.9893 | – |
| | Class P (Inc) (Hedged)^ | AUD | – | 0.9920 | – |
| | Class P (Inc) (Hedged)^ | EUR | – | 0.9886 | – |
| | Class W (Acc) | USD | 1.0742 | 1.2773 | 1.2627 |
| | Class W (Acc) | EUR | 0.9458 | 1.0575 | 0.9743 |
| | Class W (Acc) (Hedged) | CHF | 0.9149 | 1.1170 | 1.1166 |
| | Class W (Acc) (Hedged) | EUR | 0.9518 | 1.1562 | 1.1527 |
| | Class W (Inc) | USD | 0.8810 | 1.0796 | 1.0991 |
| | Class W (Inc) (Hedged) | CHF | 0.8164 | 1.0273 | 1.0573 |
| | Class W (Inc) (Hedged) | EUR | 0.7960 | 0.9975 | 1.0238 |
| | Class W (Inc) (M)^ | HKD | 9.7346 | – | – |
| | Class W (Inc) (M)^ | SGD | 0.9559 | – | – |
| | Sterling W (Acc) (Hedged) | GBP | 0.8375 | 1.0034 | – |
| | Class X (Acc) | USD | – | – | 1.2249 |
| | Class Z (Acc)^ | USD | – | 1.0097 | – |
| | Class Z (Acc) (Hedged) | CHF | 0.8151 | 0.9942 | – |
| | Class Z (Acc) (Hedged) | EUR | 0.8219 | 0.9980 | – |
| | Sterling Z (Acc) (Hedged)^ | GBP | – | 1.0035 | – |
| Responsible Horizons Euro Corporate Bond Fund*** | | | | | |
| Total net assets | | EUR | 1,009,263,725 | 984,235,804 | – |
| Net asset value per: | | | | | |
| | Class A (Acc) | EUR | 0.8515 | 0.9909 | – |
| | Class G (Acc) | EUR | 0.8591 | 0.9947 | – |
| | Class W (Acc) | EUR | 0.8608 | 0.9956 | – |
| | Class W (Inc) | EUR | 0.8568 | 0.9964 | – |
| | Class X (Acc) | EUR | 0.8670 | 0.9991 | – |
| | Class Z (Acc) | EUR | 0.8621 | 0.9961 | – |

15. NET ASSET VALUE cont'd.

| Fund | Share Class | Currency | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|--|----------------------------|------------|-------------------|------------------|------------------|
| Responsible Horizons Euro Impact Bond Fund* | | | | | |
| Total net assets | | EUR | 25,869,822 | – | – |
| Net asset value per: | | | | | |
| | Class A (Acc)^ | EUR | 0.8594 | – | – |
| | Class C (Acc)^ | EUR | 0.8619 | – | – |
| | Class E (Acc)^ | EUR | 0.8629 | – | – |
| | Class E (Acc) (Hedged)^ | USD | 0.8797 | – | – |
| | Sterling E (Acc) (Hedged)^ | GBP | 0.8732 | – | – |
| | Class G (Acc)^ | EUR | 0.8619 | – | – |
| | Class W (Acc)^ | EUR | 0.8621 | – | – |
| | Class W (Acc) (Hedged)^ | USD | 0.8791 | – | – |
| | Sterling W (Acc) (Hedged)^ | GBP | 0.8726 | – | – |
| | Class X (Acc)^ | EUR | 0.8639 | – | – |
| | Class X (Acc) (Hedged)^ | USD | 0.8807 | – | – |
| | Sterling X (Acc) (Hedged)^ | GBP | 0.8742 | – | – |

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

*** This Fund launched or closed during the prior financial year.

† BNY Mellon Asian Equity Fund was renamed to BNY Mellon Asian Opportunities Fund, effective 7 November 2022.

†† BNY Mellon Global Emerging Markets Fund was renamed to BNY Mellon Global Emerging Markets Opportunities Fund, effective 7 November 2022.

^ This share class was launched or closed during the financial year.

^^ New activity occurred in this share class during the financial year following full redemption of this share class in the prior financial year.

^^^ Effective 3 May 2022, BNY Mellon Euroland Bond Fund Euro S Share Class was renamed BNY Mellon Euroland Bond Fund Euro Z Share Class.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES

STRATEGY IN USING FINANCIAL INSTRUMENTS

The Company's investment activities expose it to the various types of risk, which are associated with the financial instruments and markets in which it invests: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk. The Company has in place risk management programmes that seek to limit the potential adverse effects of these risks on the Funds' financial performances.

The assets of each Fund will be invested separately in accordance with the investment objectives and policies of the relevant Fund, which are set out in the relevant supplements to the prospectus. Where a Fund maintains in its name reference to a particular currency, country, region, economic sector or type of security, at least three quarters of the assets of that Fund will comprise investments corresponding to the relevant currency, country, region, economic sector or type of security (as appropriate).

The Funds may use FDI for efficient portfolio management purposes or to protect against foreign exchange risks. Some Funds have the facility to use FDI for investment purposes according to the Central Bank UCITS Regulations. In their Risk Management Process ("RMP") it explains whether each Fund uses the commitment approach or Value at Risk ("VaR") to calculate its global exposure. The commitment approach measures the leverage effect produced by the use of derivatives and is calculated by converting all derivative positions, whether used as part of the Fund's general investment policy, for purposes of risk reduction or for the purpose of efficient portfolio management, based on the market values of the underlying assets or contracts. VaR for a pre-defined time horizon measures the threshold loss in value of a portfolio of financial instruments that may be exceeded for a given probability (either Absolute⁽¹⁾ or Relative⁽²⁾). The quality of the VaR model forecasts is demonstrated by back-testing. As a complement to VaR, stress testing is used to evaluate the potential impact on portfolio values of extreme, although plausible, events or movements in a set of financial variables.

For a more detailed discussion, the RMP for each of the Funds is available on request.

⁽¹⁾ This is defined as the VaR of the Fund capped as a percentage of NAV.

⁽²⁾ This is defined as the VaR of the Fund divided by the VaR of a benchmark or reference portfolio.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FINANCIAL RISK MANAGEMENT PROCESS

In order to achieve its investment objectives, the Company buys, sells and holds financial assets and liabilities. As a consequence, the Company is exposed to market price risk, interest rate risk, currency risk, credit risk and liquidity risk arising from the financial instruments it holds. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company uses FDI to moderate certain risk exposures.

The risk management policies employed by the Company to manage these risks are discussed below.

INVESTMENT RISK

Activities of each Fund expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

MARKET RISK

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: market price risk, interest rate risk and currency risk.

MARKET PRICE RISK

Market price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.

Many of the Funds trade in financial instruments, taking positions in traded securities in the equity and equity derivative markets. The investments of the Funds are subject to market fluctuations and there can be no assurances that investments will appreciate in value, therefore presenting a risk of loss of capital.

The Investment Managers manage market price risk through building diversified investment portfolios across a range of industry and/or geographic sectors as is appropriate for the Funds and in accordance with the Central Bank UCITS Regulations and the investment objectives of the Funds. An analysis of exposures to market price risk is provided in the Schedule of Investments for each Fund. The market positions of the Funds are monitored on a daily basis by the Investment Managers, reviewed on a monthly basis by the Investment Management Oversight Committee and on a quarterly basis by the Board of Directors.

The Company's market risk strategy is driven by the Company's investment risk and return objectives. The Board of Directors has instructed the Investment Managers to manage each of the risks in accordance with an established risk management system.

The following table demonstrates by way of example the likely increase in net asset value as a result of a 5% upwards movement in the Funds' related market index (a 5% decrease would have similar negative results). Please note the table does not include the bond Funds as their main exposure is to interest rate risk, as detailed below. Detail of market sensitivity for these Funds is provided in the subsequent commentary. In the interests of providing consistent comparisons across the Funds, the table assumes a movement of 5%. It should be noted future market conditions could vary significantly and the table is meant for illustrative purposes only.

As at 31 December 2022 and 31 December 2021, for the Funds listed in the table overleaf, should market value have increased or decreased by 5% with all other variables remaining constant, the increase or decrease in net assets attributable to redeemable participating shareholders for the financial year is shown.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

MARKET PRICE RISK cont'd.

| Fund | Benchmark Index | Currency | Volatility | | Increase/(decrease) in financial assets and liabilities at fair value through profit and loss | |
|---|--|----------|------------|-------|---|---------------|
| | | | 2022 | 2021 | 2022 | 2021 |
| BNY Mellon Asian Income Fund | FTSE Asia Pacific ex Japan Index TR | USD | 5.00% | 5.00% | 865,624 | 717,912 |
| BNY Mellon Asian Opportunities Fund* | MSCI All-Country Asia Pacific ex Japan Index TR | USD | 5.00% | 5.00% | 2,139,196 | 3,081,287 |
| BNY Mellon Blockchain Innovation Fund | MSCI All-Country World Index NR | USD | 5.00% | 5.00% | 2,419,941 | 4,648,830 |
| BNY Mellon Brazil Equity Fund | MSCI Brazil 10/40 Index NR | USD | 5.00% | 5.00% | 1,785,850 | 1,956,434 |
| BNY Mellon Future Earth Fund^ | MSCI AC World NR Index | USD | 5.00% | 5.00% | 82,446 | 104,945 |
| BNY Mellon Future Food Fund^** | MSCI AC World NR Index | USD | 5.00% | 5.00% | 93,431 | 134,864 |
| BNY Mellon Future Life Fund^ | MSCI AC World NR Index | USD | 5.00% | 5.00% | 101,933 | 114,923 |
| BNY Mellon Global Emerging Markets Opportunities Fund* | MSCI Emerging Markets Index NR | USD | 5.00% | 5.00% | 1,735,038 | 2,676,768 |
| BNY Mellon Global Equity Fund** | MSCI All-Country World Index NR | USD | 5.00% | 5.00% | 17,126,917 | 21,636,013 |
| BNY Mellon Global Equity Income Fund | FTSE World Index TR | USD | 5.00% | 5.00% | 20,139,891 | 18,061,838 |
| BNY Mellon Global Infrastructure Income Fund | S&P Global Infrastructure Index NR | USD | 5.00% | 5.00% | 6,677,638 | 12,163,421 |
| BNY Mellon Global Leaders Fund | MSCI World Index NR | USD | 5.00% | 5.00% | 2,178,023 | 2,902,497 |
| BNY Mellon Global Opportunities Fund | MSCI All-Country World Index NR | USD | 5.00% | 5.00% | 1,303,222 | 1,826,627 |
| BNY Mellon Global Unconstrained Fund | 60% MSCI All-Country World Index NR and 40% JP Morgan Global Government Bond Unhedged Index TR | USD | 5.00% | 5.00% | 1,222,305 | 1,718,082 |
| BNY Mellon Japan Small Cap Equity Focus Fund | Russell Nomura Small Cap Index | JPY | 5.00% | 5.00% | 1,329,364,114 | 1,259,549,792 |
| BNY Mellon Long-Term Global Equity Fund | MSCI World Index NR | EUR | 5.00% | 5.00% | 51,469,515 | 69,225,013 |
| BNY Mellon Mobility Innovation Fund | MSCI All-Country World Mid Cap Index NR | USD | 5.00% | 5.00% | 24,907,523 | 50,579,822 |
| BNY Mellon Small Cap Euroland Fund | S&P EuroZone Small Cap Index TR | EUR | 5.00% | 5.00% | 2,354,524 | 4,393,165 |
| BNY Mellon Smart Cures Innovation Fund^ | MSCI All-Country World Index NR | USD | 5.00% | 5.00% | 1,146,200 | 248,147 |
| BNY Mellon Sustainable Global Emerging Markets Fund*^ | MSCI Emerging Markets Index NR | USD | 5.00% | N/A | 516,332 | N/A |
| BNY Mellon U.S. Equity Income Fund | S&P 500 Index NR | USD | 5.00% | 5.00% | 17,055,967 | 17,374,008 |

^ As the Fund is in existence for less than three years, a statistically significant beta is not available. Hence, for market price risk sensitivity disclosure, a notional beta of 1 is applied in the effective calculation for these Funds.

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

For the bond Funds, the likelihood of a decrease in net asset value as a consequence of a downward movement in market prices is defined as overleaf.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

MARKET PRICE RISK cont'd.

As at 31 December 2022 and 31 December 2021, for bond Funds utilising the Investment Managers' VaR risk model (VaR is based on probability), one would not expect the Fund to lose more than the following percentage as listed in the table below (Regulatory limit) in any one week or day, i.e. 1 week in a hundred weeks or 1 day in a hundred days. The table below also shows the VaR of each Fund as at 31 December 2022 and 31 December 2021 calculated at the 99th percentile confidence level over the holding period listed below.

| Fund | Confidence Level | VaR Type | Holding Period 2022 | Holding Period 2021 | Regulatory Limit 2022 | Regulatory Limit 2021 | VaR 2022 | VaR 2021 |
|--|------------------|----------|---------------------|---------------------|-----------------------|-----------------------|----------|----------|
| BNY Mellon Absolute Return Bond Fund | 99% | Absolute | Five days | Five days | 5.00% | 5.00% | 0.88% | 1.29% |
| BNY Mellon Absolute Return Equity Fund | 99% | Absolute | Five days | Five days | 10.00% | 10.00% | 0.97% | 1.05% |
| BNY Mellon Absolute Return Global Convertible Fund | 99% | Absolute | Five days | Five days | 6.00% | 6.00% | 0.47% | 1.15% |
| BNY Mellon Dynamic Factor Premia V10 Fund | 99% | Absolute | Twenty days | Twenty days | 20.00% | 20.00% | 8.40% | 5.70% |
| BNY Mellon Dynamic U.S. Equity Fund | 99% | Relative | Five days | Five days | 200.00% | 200.00% | 84.88% | 113.36% |
| BNY Mellon Emerging Markets Debt Fund | 99% | Relative | Twenty days | Twenty days | 200.00% | 200.00% | 119.25% | 124.25% |
| BNY Mellon Emerging Markets Debt Local Currency Fund | 99% | Relative | Twenty days | Twenty days | 200.00% | 200.00% | 106.31% | 112.61% |
| BNY Mellon Emerging Markets Debt Opportunistic Fund | 99% | Relative | Twenty days | Twenty days | 200.00% | 200.00% | 121.67% | 134.40% |
| BNY Mellon Euroland Bond Fund | 99% | Relative | Twenty days | Twenty days | 200.00% | 200.00% | 100.14% | 100.66% |
| BNY Mellon European Credit Fund | 99% | Relative | Five days | Five days | 200.00% | 200.00% | 105.71% | 98.00% |
| BNY Mellon Global Credit Fund | 99% | Relative | Twenty days | Twenty days | 200.00% | 200.00% | 108.98% | 92.00% |
| BNY Mellon Global Dynamic Bond Fund | 99% | Absolute | Twenty days | Twenty days | 20.00% | 20.00% | 2.05% | 2.37% |
| BNY Mellon Global High Yield Bond Fund | 99% | Relative | One day | One day | 200.00% | 200.00% | 97.03% | 98.23% |
| BNY Mellon Global Real Return Fund (EUR) | 99% | Absolute | Twenty days | Twenty days | 20.00% | 20.00% | 4.15% | 9.41% |
| BNY Mellon Global Real Return Fund (GBP) | 99% | Absolute | Twenty days | Twenty days | 20.00% | 20.00% | 3.23% | 8.75% |
| BNY Mellon Global Real Return Fund (USD) | 99% | Absolute | Twenty days | Twenty days | 20.00% | 20.00% | 3.55% | 8.88% |
| BNY Mellon Sustainable Global Dynamic Bond Fund | 99% | Absolute | Twenty days | Twenty days | 20.00% | 20.00% | 1.78% | 2.41% |
| BNY Mellon Sustainable Global Real Return Fund (EUR) | 99% | Absolute | Twenty days | Twenty days | 20.00% | 20.00% | 3.77% | 8.98% |
| BNY Mellon Targeted Return Bond Fund | 99% | Absolute | Twenty days | Twenty days | 20.00% | 20.00% | 3.62% | 1.63% |
| BNY Mellon U.S. Municipal Infrastructure Debt Fund | 99% | Absolute | Twenty days | Twenty days | 20.00% | 20.00% | 4.24% | 3.12% |

VaR is the risk measurement methodology used to assess the Funds' leverage and market risk volatility. When the VaR is calculated as a percentage of the net asset value of the Funds (absolute or relative VaR), it may not be greater than the Regulatory limits, as detailed in the prospectus. VaR is calculated on a daily basis using a one-tailed 99% confidence level and pre-determined holding period on either an absolute (where the figure is compared to the net asset value of the Fund) or relative basis (where VaR is compared to the benchmark or reference portfolio). The historical observation period will not be less than one year unless a shorter period is justified.

Some limitations of VaR analysis are:

- the models' methodologies are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number; and
- the market price information represents a hypothetical outcome and is not intended to be predictive.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

MARKET PRICE RISK cont'd.

The minimum, average and maximum utilisation of the Regulatory limits calculated during the financial year ended 31 December 2022 are as follows:

| Fund | Minimum utilisation | Average utilisation | Maximum utilisation |
|--|---------------------|---------------------|---------------------|
| BNY Mellon Absolute Return Bond Fund | 13.00% | 23.00% | 42.00% |
| BNY Mellon Absolute Return Equity Fund | 3.90% | 9.37% | 14.10% |
| BNY Mellon Absolute Return Global Convertible Fund | 4.89% | 8.23% | 18.63% |
| BNY Mellon Dynamic Factor Premia V10 Fund | 4.57% | 21.69% | 74.20% |
| BNY Mellon Dynamic U.S. Equity Fund | 43.71% | 49.47% | 58.39% |
| BNY Mellon Emerging Markets Debt Fund | 66.00% | 67.29% | 58.09% |
| BNY Mellon Emerging Markets Debt Local Currency Fund | 48.00% | 49.92% | 53.75% |
| BNY Mellon Emerging Markets Debt Opportunistic Fund | 68.88% | 65.77% | 66.30% |
| BNY Mellon Euroland Bond Fund | 44.87% | 50.87% | 57.03% |
| BNY Mellon European Credit Fund | 49.84% | 53.12% | 54.26% |
| BNY Mellon Global Credit Fund | 57.76% | 50.19% | 55.68% |
| BNY Mellon Global Dynamic Bond Fund | 6.31% | 8.77% | 13.05% |
| BNY Mellon Global High Yield Bond Fund | 45.49% | 47.26% | 48.26% |
| BNY Mellon Global Real Return Fund (EUR) | 20.50% | 33.28% | 51.21% |
| BNY Mellon Global Real Return Fund (GBP) | 16.15% | 29.84% | 47.16% |
| BNY Mellon Global Real Return Fund (USD) | 17.30% | 29.71% | 58.25% |
| BNY Mellon Sustainable Global Dynamic Bond Fund | 5.89% | 8.04% | 12.16% |
| BNY Mellon Sustainable Global Real Return Fund (EUR) | 18.85% | 32.33% | 47.37% |
| BNY Mellon Targeted Return Bond Fund | 2.95% | 9.55% | 22.70% |
| BNY Mellon U.S. Municipal Infrastructure Debt Fund | 15.39% | 18.38% | 21.62% |

The minimum, average and maximum utilisation of the Regulatory limits calculated during the financial year ended 31 December 2021 were as follows:

| Fund | Minimum utilisation | Average utilisation | Maximum utilisation |
|--|---------------------|---------------------|---------------------|
| BNY Mellon Absolute Return Bond Fund | 7.60% | 14.46% | 25.80% |
| BNY Mellon Absolute Return Equity Fund | 7.70% | 11.95% | 26.80% |
| BNY Mellon Absolute Return Global Convertible Fund | 9.68% | 14.22% | 21.03% |
| BNY Mellon Dynamic Factor Premia V10 Fund | 20.53% | 27.56% | 31.67% |
| BNY Mellon Dynamic Total Return Fund | 0.00% | 42.59% | 48.56% |
| BNY Mellon Dynamic U.S. Equity Fund | 49.34% | 56.48% | 59.66% |
| BNY Mellon Emerging Markets Debt Fund | 57.83% | 60.40% | 63.94% |
| BNY Mellon Emerging Markets Debt Local Currency Fund | 56.01% | 59.50% | 62.62% |
| BNY Mellon Emerging Markets Debt Opportunistic Fund | 64.68% | 70.01% | 76.52% |
| BNY Mellon Euroland Bond Fund | 47.59% | 54.19% | 61.56% |
| BNY Mellon European Credit Fund | 44.50% | 52.65% | 58.00% |
| BNY Mellon Global Credit Fund | 39.50% | 46.34% | 50.00% |
| BNY Mellon Global Dynamic Bond Fund | 9.21% | 11.13% | 13.38% |
| BNY Mellon Global High Yield Bond Fund | 49.12% | 58.52% | 71.15% |
| BNY Mellon Global Multi-Asset Income Fund | 10.35% | 54.31% | 67.18% |
| BNY Mellon Global Real Return Fund (EUR) | 33.45% | 47.35% | 66.28% |
| BNY Mellon Global Real Return Fund (GBP) | 26.40% | 44.46% | 62.40% |
| BNY Mellon Global Real Return Fund (USD) | 18.44% | 44.40% | 61.61% |
| BNY Mellon Sustainable Global Dynamic Bond Fund | 8.08% | 10.33% | 12.46% |
| BNY Mellon Sustainable Global Real Return Fund (EUR) | 29.70% | 46.69% | 67.40% |
| BNY Mellon Targeted Return Bond Fund | 5.18% | 7.13% | 9.76% |
| BNY Mellon U.S. Municipal Infrastructure Debt Fund | 31.23% | 35.28% | 40.76% |

Leverage is calculated as the sum of the notionals of the derivatives used. (This may be supplemented with leverage calculated on the basis of a commitment approach. The creation of leveraged exposure to an index via FDI, or the inclusion of a leverage feature in an index, must also be taken into account in meeting the prospectus disclosure requirements).

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

MARKET PRICE RISK cont'd.

The average level of leverage employed during the financial year ended 31 December 2022 and 31 December 2021 is as follows:

| Fund | Average Level of Leverage 2022 | Average Level of Leverage 2021 |
|--|--------------------------------------|--------------------------------------|
| BNY Mellon Absolute Return Bond Fund | 511.18% | 382.97% |
| BNY Mellon Absolute Return Equity Fund | 152.11% | 167.00% |
| BNY Mellon Absolute Return Global Convertible Fund | 189.49% | 221.00% |
| BNY Mellon Dynamic Factor Premia V10 Fund | 563.71% | 566.25% |
| BNY Mellon Dynamic Total Return Fund* | N/A | 558.22% |
| BNY Mellon Dynamic U.S. Equity Fund | 24.29% | 39.10% |
| BNY Mellon Emerging Markets Debt Fund | 28.74% | 24.62% |
| BNY Mellon Emerging Markets Debt Local Currency Fund | 185.89% | 91.87% |
| BNY Mellon Emerging Markets Debt Opportunistic Fund | 74.09% | 50.42% |
| BNY Mellon Euroland Bond Fund | 105.62% | 106.52% |
| BNY Mellon European Credit Fund | 22.99% | 23.50% |
| BNY Mellon Global Credit Fund | 280.12% | 188.60% |
| BNY Mellon Global Dynamic Bond Fund | 101.02% | 108.46% |
| BNY Mellon Global High Yield Bond Fund | 25.60% | 89.01% |
| BNY Mellon Global Multi-Asset Income Fund* | N/A | 51.83% |
| BNY Mellon Global Real Return Fund (EUR) | 150.34% | 122.91% |
| BNY Mellon Global Real Return Fund (GBP) | 146.53% | 108.10% |
| BNY Mellon Global Real Return Fund (USD) | 125.87% | 67.99% |
| BNY Mellon Sustainable Global Dynamic Bond Fund | 101.02% | 131.87% |
| BNY Mellon Sustainable Global Real Return Fund (EUR) | 140.21% | 116.85% |
| BNY Mellon Targeted Return Bond Fund | 285.80% | 145.39% |
| BNY Mellon U.S. Municipal Infrastructure Debt Fund | N/A | N/A |

* This Sub-Fund closed in the prior reporting year.

INTEREST RATE RISK

Interest rate risk is defined as the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. This risk arises on financial instruments whose fair value is affected by changes in interest rates.

The majority of the Company's financial assets and liabilities i.e. those Funds holding substantially equity or equity derivative instruments are non-interest bearing, as a result, these assets are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

The table below summarises the Company's exposure to interest rate risk as at 31 December 2022. It includes the Company's assets and liabilities at fair value, categorised by the earlier of contractual repricing or maturity dates:

| BNY Mellon Absolute Return Bond Fund | Less than 1 year EUR | 1-6 years EUR | Over 6 years EUR | Non interest bearing EUR | Total 2022 EUR |
|--|-----------------------------|-------------------|-------------------------|--------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 119,800,186 | 37,449,701 | 120,485,509 | 35,023,859 | 312,759,255 |
| Cash and cash equivalents | 19,806,407 | – | – | – | 19,806,407 |
| Margins on derivative contracts | 26,871,213 | – | – | – | 26,871,213 |
| Debtors | – | – | – | 5,645,848 | 5,645,848 |
| Total assets | 166,477,806 | 37,449,701 | 120,485,509 | 40,669,707 | 365,082,723 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 4,334,521 | 9,386,850 | 1,154,328 | 10,505,261 | 25,380,960 |
| Bank overdraft | 508,227 | – | – | – | 508,227 |
| Margins on derivative contracts | 68,994 | – | – | – | 68,994 |
| Creditors - amount falling due within one year | – | – | – | 3,944,226 | 3,944,226 |
| Total liabilities | 4,911,742 | 9,386,850 | 1,154,328 | 14,449,487 | 29,902,407 |
| Total interest sensitivity gap | 161,566,064 | 28,062,851 | 119,331,181 | | |
| BNY Mellon Absolute Return Equity Fund | | | | | |
| | Less than 1 month GBP | 1-3 months GBP | Over 3 months GBP | Non interest bearing GBP | Total 2022 GBP |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 57,967,935 | 39,022,656 | 13,332,715 | 31,468,867 | 141,792,173 |
| Cash and cash equivalents | 2,166,813 | – | – | – | 2,166,813 |
| Margins on derivative contracts | 1,888,351 | – | – | – | 1,888,351 |
| Debtors | – | – | – | 3,138,255 | 3,138,255 |
| Total assets | 62,023,099 | 39,022,656 | 13,332,715 | 34,607,122 | 148,985,592 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 1,554 | 47,428 | – | 5,514,517 | 5,563,499 |
| Bank overdraft | 307 | – | – | – | 307 |
| Margins on derivative contracts | 22,880 | – | – | – | 22,880 |
| Creditors - amount falling due within one year | – | – | – | 3,612,402 | 3,612,402 |
| Total liabilities | 24,741 | 47,428 | – | 9,126,919 | 9,199,088 |
| Total interest sensitivity gap | 61,998,358 | 38,975,228 | 13,332,715 | | |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Absolute Return Global Convertible Fund

| | Less than 1 month EUR | 1-3 months EUR | Over 3 months EUR | Non interest bearing EUR | Total 2022 EUR |
|--|-----------------------------|-------------------|-------------------------|--------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 78,493,112 | 20,980,143 | 8,533,870 | 16,393,544 | 124,400,669 |
| Cash and cash equivalents | 1,821,223 | – | – | – | 1,821,223 |
| Margins on derivative contracts | 979,396 | – | – | – | 979,396 |
| Debtors | – | – | – | 1,106,136 | 1,106,136 |
| Total assets | 81,293,731 | 20,980,143 | 8,533,870 | 17,499,680 | 128,307,424 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | – | 9,039 | 7,261,868 | 3,480,669 | 10,751,576 |
| Bank overdraft | 3,114 | – | – | – | 3,114 |
| Margins on derivative contracts | 165,356 | – | – | – | 165,356 |
| Creditors - amount falling due within one year | – | – | – | 4,245,185 | 4,245,185 |
| Total liabilities | 168,470 | 9,039 | 7,261,868 | 7,725,854 | 15,165,231 |
| Total interest sensitivity gap | 81,125,261 | 20,971,104 | 1,272,002 | | |

BNY Mellon Dynamic Factor Premia V10 Fund

| | Less than 1 month USD | 1-3 months USD | Over 3 months USD | Non interest bearing USD | Total 2022 USD |
|--|-----------------------------|-------------------|-------------------------|--------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 1,734,441 | 11,158,437 | 8,643,843 | 322,481 | 21,859,202 |
| Cash and cash equivalents | 1,344,114 | – | – | – | 1,344,114 |
| Margins on derivative contracts | 2,111,390 | – | – | – | 2,111,390 |
| Debtors | – | – | – | 128,588 | 128,588 |
| Total assets | 5,189,945 | 11,158,437 | 8,643,843 | 451,069 | 25,443,294 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 32,078 | 1,046,793 | 49,274 | 236,734 | 1,364,879 |
| Bank overdraft | 1,676 | – | – | – | 1,676 |
| Margins on derivative contracts | 616,410 | – | – | – | 616,410 |
| Creditors - amount falling due within one year | – | – | – | 121,223 | 121,223 |
| Total liabilities | 650,164 | 1,046,793 | 49,274 | 357,957 | 2,104,188 |
| Total interest sensitivity gap | 4,539,781 | 10,111,644 | 8,594,569 | | |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

| BNY Mellon Dynamic U.S. Equity Fund | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2022 USD |
|--|----------------------------|--------------------|------------------------|--------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 50,090,121 | – | – | 465,709,292 | 515,799,413 |
| Cash and cash equivalents | 33,357,102 | – | – | – | 33,357,102 |
| Margins on derivative contracts | 7,002,749 | – | – | – | 7,002,749 |
| Debtors | – | – | – | 355,935 | 355,935 |
| Total assets | 90,449,972 | – | – | 466,065,227 | 556,515,199 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 595,325 | – | – | 33 | 595,358 |
| Creditors - amount falling due within one year | – | – | – | 343,774 | 343,774 |
| Total liabilities | 595,325 | – | – | 343,807 | 939,132 |
| Total interest sensitivity gap | 89,854,647 | – | – | | |
| BNY Mellon Efficient Global High Yield Beta Fund | | | | | |
| | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2022 USD |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 105,692 | 115,846,352 | 59,844,119 | 785,200 | 176,581,363 |
| Cash and cash equivalents | 1,745,292 | – | – | – | 1,745,292 |
| Margins on derivative contracts | 298,861 | – | – | – | 298,861 |
| Debtors | – | – | – | 3,506,315 | 3,506,315 |
| Total assets | 2,149,845 | 115,846,352 | 59,844,119 | 4,291,515 | 182,131,831 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | 3,087,854 | 3,087,854 |
| Margins on derivative contracts | 1,197 | – | – | – | 1,197 |
| Creditors - amount falling due within one year | – | – | – | 139,544 | 139,544 |
| Total liabilities | 1,197 | – | – | 3,227,398 | 3,228,595 |
| Total interest sensitivity gap | 2,148,648 | 115,846,352 | 59,844,119 | | |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

| BNY Mellon Efficient Global IG Corporate Beta Fund | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2022 USD |
|--|----------------------------|--------------------|------------------------|--------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 58,484 | 25,570,021 | 20,445,617 | 230,438 | 46,304,560 |
| Cash and cash equivalents | 165,112 | – | – | – | 165,112 |
| Margins on derivative contracts | 338,921 | – | – | – | 338,921 |
| Debtors | – | – | – | 572,273 | 572,273 |
| Total assets | 562,517 | 25,570,021 | 20,445,617 | 802,711 | 47,380,866 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 24,305 | – | – | 716,228 | 740,533 |
| Margins on derivative contracts | 34,663 | – | – | – | 34,663 |
| Creditors - amount falling due within one year | – | – | – | 62,946 | 62,946 |
| Total liabilities | 58,968 | – | – | 779,174 | 838,142 |
| Total interest sensitivity gap | 503,549 | 25,570,021 | 20,445,617 | | |
| BNY Mellon Efficient U.S. Fallen Angels Beta Fund | | | | | |
| BNY Mellon Efficient U.S. Fallen Angels Beta Fund | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2022 USD |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 63,206 | 458,799,609 | 467,587,989 | 1,226,961 | 927,677,765 |
| Cash and cash equivalents | 10,019,740 | – | – | – | 10,019,740 |
| Margins on derivative contracts | 725,012 | – | – | – | 725,012 |
| Debtors | – | – | – | 41,733,455 | 41,733,455 |
| Total assets | 10,807,958 | 458,799,609 | 467,587,989 | 42,960,416 | 980,155,972 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 110,805 | – | – | 3,309,099 | 3,419,904 |
| Creditors - amount falling due within one year | – | – | – | 27,921,818 | 27,921,818 |
| Total liabilities | 110,805 | – | – | 31,230,917 | 31,341,722 |
| Total interest sensitivity gap | 10,697,153 | 458,799,609 | 467,587,989 | | |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

| BNY Mellon Efficient U.S. High Yield Beta Fund | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2022 USD |
|--|----------------------------|--------------------|------------------------|--------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 109,800 | 837,708,220 | 537,014,121 | 4,660,805 | 1,379,492,946 |
| Cash and cash equivalents | 8,247,680 | – | – | – | 8,247,680 |
| Margins on derivative contracts | 2,622,553 | – | – | – | 2,622,553 |
| Debtors | – | – | – | 48,720,421 | 48,720,421 |
| Total assets | 10,980,033 | 837,708,220 | 537,014,121 | 53,381,226 | 1,439,083,600 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | 3,999,065 | 3,999,065 |
| Margins on derivative contracts | 10,494 | – | – | – | 10,494 |
| Creditors - amount falling due within one year | – | – | – | 17,597,574 | 17,597,574 |
| Total liabilities | 10,494 | – | – | 21,596,639 | 21,607,133 |
| Total interest sensitivity gap | 10,969,539 | 837,708,220 | 537,014,121 | | |
| BNY Mellon Emerging Markets Corporate Debt Fund | | | | | |
| | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2022 USD |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 61,869 | 133,472,743 | 187,218,172 | 19,595,949 | 340,348,733 |
| Cash and cash equivalents | 7,306,736 | – | – | – | 7,306,736 |
| Margins on derivative contracts | 1,948,187 | – | – | – | 1,948,187 |
| Debtors | – | – | – | 5,387,780 | 5,387,780 |
| Total assets | 9,316,792 | 133,472,743 | 187,218,172 | 24,983,729 | 354,991,436 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 5,591 | – | – | 1,970,512 | 1,976,103 |
| Bank overdraft | 32 | – | – | – | 32 |
| Margins on derivative contracts | 104,233 | – | – | – | 104,233 |
| Creditors - amount falling due within one year | – | – | – | 664,759 | 664,759 |
| Total liabilities | 109,856 | – | – | 2,635,271 | 2,745,127 |
| Total interest sensitivity gap | 9,206,936 | 133,472,743 | 187,218,172 | | |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

| BNY Mellon Emerging Markets Debt Fund | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2022 USD |
|---|----------------------------|------------------|------------------------|--------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 53,410 | 4,524,258 | 17,022,043 | 5,256 | 21,604,967 |
| Cash and cash equivalents | 2,284,652 | – | – | – | 2,284,652 |
| Margins on derivative contracts | 74,257 | – | – | – | 74,257 |
| Debtors | – | – | – | 445,473 | 445,473 |
| Total assets | 2,412,319 | 4,524,258 | 17,022,043 | 450,729 | 24,409,349 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 10,234 | – | – | 12,781 | 23,015 |
| Creditors - amount falling due within one year | – | – | – | 139,436 | 139,436 |
| Total liabilities | 10,234 | – | – | 152,217 | 162,451 |
| Total interest sensitivity gap | 2,402,085 | 4,524,258 | 17,022,043 | | |
| BNY Mellon Emerging Markets Debt Local Currency Fund | | | | | |
| | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2022 USD |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | – | 8,427,073 | 15,064,141 | 142,171 | 23,633,385 |
| Cash and cash equivalents | 1,435,740 | – | – | – | 1,435,740 |
| Debtors | – | – | – | 479,325 | 479,325 |
| Total assets | 1,435,740 | 8,427,073 | 15,064,141 | 621,496 | 25,548,450 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | 95,817 | 95,817 |
| Creditors - amount falling due within one year | – | – | – | 188,994 | 188,994 |
| Total liabilities | – | – | – | 284,811 | 284,811 |
| Total interest sensitivity gap | 1,435,740 | 8,427,073 | 15,064,141 | | |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

| BNY Mellon Emerging Markets Debt Opportunistic Fund | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2022 USD |
|--|----------------------------|-------------------|------------------------|--------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 163,117 | 4,539,335 | 17,905,546 | 57,037 | 22,665,035 |
| Cash and cash equivalents | 1,437,336 | – | – | – | 1,437,336 |
| Margins on derivative contracts | 18,067 | – | – | – | 18,067 |
| Debtors | – | – | – | 464,026 | 464,026 |
| Total assets | 1,618,520 | 4,539,335 | 17,905,546 | 521,063 | 24,584,464 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 2,363 | – | – | 81,275 | 83,638 |
| Creditors - amount falling due within one year | – | – | – | 8,876 | 8,876 |
| Total liabilities | 2,363 | – | – | 90,151 | 92,514 |
| Total interest sensitivity gap | 1,616,157 | 4,539,335 | 17,905,546 | | |
| BNY Mellon Emerging Markets Debt Total Return Fund | | | | | |
| | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2022 USD |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 123,744 | 10,264,049 | 21,320,954 | 3,798,611 | 35,507,358 |
| Cash and cash equivalents | 2,653,157 | – | – | – | 2,653,157 |
| Margins on derivative contracts | 364,635 | – | – | – | 364,635 |
| Debtors | – | – | – | 712,517 | 712,517 |
| Total assets | 3,141,536 | 10,264,049 | 21,320,954 | 4,511,128 | 39,237,667 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 47,614 | – | – | 844,025 | 891,639 |
| Margins on derivative contracts | 30,884 | – | – | – | 30,884 |
| Creditors - amount falling due within one year | – | – | – | 62,064 | 62,064 |
| Total liabilities | 78,498 | – | – | 906,089 | 984,587 |
| Total interest sensitivity gap | 3,063,038 | 10,264,049 | 21,320,954 | | |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

| BNY Mellon Euroland Bond Fund | Less than 1 year EUR | 1-6 years EUR | Over 6 years EUR | Non interest bearing EUR | Total 2022 EUR |
|--|----------------------------|-------------------|------------------------|--------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 1,661,737 | 78,462,793 | 86,649,994 | 3,022,233 | 169,796,757 |
| Cash and cash equivalents | 6,174,319 | – | – | – | 6,174,319 |
| Margins on derivative contracts | 652,798 | – | – | – | 652,798 |
| Debtors | – | – | – | 1,666,364 | 1,666,364 |
| Total assets | 8,488,854 | 78,462,793 | 86,649,994 | 4,688,597 | 178,290,238 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 940,665 | 42,467 | – | 86,989 | 1,070,121 |
| Margins on derivative contracts | 148 | – | – | – | 148 |
| Creditors - amount falling due within one year | – | – | – | 636,480 | 636,480 |
| Total liabilities | 940,813 | 42,467 | – | 723,469 | 1,706,749 |
| Total interest sensitivity gap | 7,548,041 | 78,420,326 | 86,649,994 | | |
| BNY Mellon European Credit Fund | | | | | |
| | Less than 1 year EUR | 1-6 years EUR | Over 6 years EUR | Non interest bearing EUR | Total 2022 EUR |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 456,225 | 22,068,346 | 18,776,415 | 1,316,008 | 42,616,994 |
| Cash and cash equivalents | 1,154,877 | – | – | – | 1,154,877 |
| Margins on derivative contracts | 65,082 | – | – | – | 65,082 |
| Debtors | – | – | – | 691,889 | 691,889 |
| Total assets | 1,676,184 | 22,068,346 | 18,776,415 | 2,007,897 | 44,528,842 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 87,947 | 14,684 | – | 11,771 | 114,402 |
| Margins on derivative contracts | 4 | – | – | – | 4 |
| Creditors - amount falling due within one year | – | – | – | 549,815 | 549,815 |
| Total liabilities | 87,951 | 14,684 | – | 561,586 | 664,221 |
| Total interest sensitivity gap | 1,588,233 | 22,053,662 | 18,776,415 | | |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

| BNY Mellon Global Bond Fund | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2022 USD |
|--|----------------------------|--------------------|------------------------|--------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 24,085,504 | 171,385,983 | 201,752,696 | 9,740,353 | 406,964,536 |
| Cash and cash equivalents | 3,878,191 | – | – | – | 3,878,191 |
| Margins on derivative contracts | 3,600,625 | – | – | – | 3,600,625 |
| Debtors | – | – | – | 8,485,407 | 8,485,407 |
| Total assets | 31,564,320 | 171,385,983 | 201,752,696 | 18,225,760 | 422,928,759 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 92,838 | – | – | 7,331,433 | 7,424,271 |
| Bank overdraft | 150,911 | – | – | – | 150,911 |
| Margins on derivative contracts | 303,373 | – | – | – | 303,373 |
| Creditors - amount falling due within one year | – | – | – | 6,694,691 | 6,694,691 |
| Total liabilities | 547,122 | – | – | 14,026,124 | 14,573,246 |
| Total interest sensitivity gap | 31,017,198 | 171,385,983 | 201,752,696 | | |
| BNY Mellon Global Credit Fund | | | | | |
| BNY Mellon Global Credit Fund | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2022 USD |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 9,915,961 | 159,369,524 | 196,360,011 | 11,806,366 | 377,451,862 |
| Cash and cash equivalents | 2,930,230 | – | – | – | 2,930,230 |
| Margins on derivative contracts | 9,374,926 | – | – | – | 9,374,926 |
| Debtors | – | – | – | 5,129,683 | 5,129,683 |
| Total assets | 22,221,117 | 159,369,524 | 196,360,011 | 16,936,049 | 394,886,701 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 1,865,934 | 3,373,387 | – | 1,921,723 | 7,161,044 |
| Bank overdraft | 950,423 | – | – | – | 950,423 |
| Margins on derivative contracts | 507,229 | – | – | – | 507,229 |
| Creditors - amount falling due within one year | – | – | – | 1,518,828 | 1,518,828 |
| Total liabilities | 3,323,586 | 3,373,387 | – | 3,440,551 | 10,137,524 |
| Total interest sensitivity gap | 18,897,531 | 155,996,137 | 196,360,011 | | |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

| BNY Mellon Global Dynamic Bond Fund | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2022 USD |
|--|----------------------------|--------------------|------------------------|--------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 46,443,431 | 164,210,427 | 96,744,760 | 23,489,861 | 330,888,479 |
| Cash and cash equivalents | 13,575,817 | – | – | – | 13,575,817 |
| Margins on derivative contracts | 6,575,294 | – | – | – | 6,575,294 |
| Debtors | – | – | – | 2,852,981 | 2,852,981 |
| Total assets | 66,594,542 | 164,210,427 | 96,744,760 | 26,342,842 | 353,892,571 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | 8,388,906 | 8,388,906 |
| Bank overdraft | 6 | – | – | – | 6 |
| Margins on derivative contracts | 213,548 | – | – | – | 213,548 |
| Creditors - amount falling due within one year | – | – | – | 289,049 | 289,049 |
| Total liabilities | 213,554 | – | – | 8,677,955 | 8,891,509 |
| Total interest sensitivity gap | 66,380,988 | 164,210,427 | 96,744,760 | | |
| BNY Mellon Global High Yield Bond Fund | | | | | |
| BNY Mellon Global High Yield Bond Fund | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2022 USD |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 417,341 | 66,741,949 | 39,561,556 | 344,203 | 107,065,049 |
| Cash and cash equivalents | 3,235,084 | – | – | – | 3,235,084 |
| Debtors | – | – | – | 1,681,377 | 1,681,377 |
| Total assets | 3,652,425 | 66,741,949 | 39,561,556 | 2,025,580 | 111,981,510 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | 565,872 | 565,872 |
| Creditors - amount falling due within one year | – | – | – | 1,532,395 | 1,532,395 |
| Total liabilities | – | – | – | 2,098,267 | 2,098,267 |
| Total interest sensitivity gap | 3,652,425 | 66,741,949 | 39,561,556 | | |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

| BNY Mellon Global Real Return Fund (EUR) | Less than 1 year EUR | 1-6 years EUR | Over 6 years EUR | Non interest bearing EUR | Total 2022 EUR |
|--|----------------------------|--------------------|------------------------|--------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 135,855,815 | 205,562,819 | 278,805,454 | 1,391,125,801 | 2,011,349,889 |
| Cash and cash equivalents | 64,974,947 | – | – | – | 64,974,947 |
| Margins on derivative contracts | 56,009,210 | – | – | – | 56,009,210 |
| Debtors | – | – | – | 22,790,453 | 22,790,453 |
| Total assets | 256,839,972 | 205,562,819 | 278,805,454 | 1,413,916,254 | 2,155,124,499 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 18,255,185 | – | – | 7,204,631 | 25,459,816 |
| Bank overdraft | 3,130,555 | – | – | – | 3,130,555 |
| Creditors - amount falling due within one year | – | – | – | 21,272,843 | 21,272,843 |
| Total liabilities | 21,385,740 | – | – | 28,477,474 | 49,863,214 |
| Total interest sensitivity gap | 235,454,232 | 205,562,819 | 278,805,454 | | |

| BNY Mellon Global Real Return Fund (GBP) | Less than 1 year GBP | 1-6 years GBP | Over 6 years GBP | Non interest bearing GBP | Total 2022 GBP |
|--|----------------------------|------------------|------------------------|--------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 4,185,250 | 8,634,708 | 6,951,473 | 37,605,534 | 57,376,965 |
| Cash and cash equivalents | 2,792,729 | – | – | – | 2,792,729 |
| Margins on derivative contracts | 1,227,269 | – | – | – | 1,227,269 |
| Debtors | – | – | – | 560,297 | 560,297 |
| Total assets | 8,205,248 | 8,634,708 | 6,951,473 | 38,165,831 | 61,957,260 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 494,045 | – | – | 610,865 | 1,104,910 |
| Creditors - amount falling due within one year | – | – | – | 503,801 | 503,801 |
| Total liabilities | 494,045 | – | – | 1,114,666 | 1,608,711 |
| Total interest sensitivity gap | 7,711,203 | 8,634,708 | 6,951,473 | | |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

| BNY Mellon Global Real Return Fund (USD) | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2022 USD |
|--|----------------------------|--------------------|------------------------|--------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 42,343,779 | 30,992,619 | 35,895,589 | 222,932,529 | 332,164,516 |
| Cash and cash equivalents | 13,357,037 | – | – | – | 13,357,037 |
| Margins on derivative contracts | 24,222,460 | – | – | – | 24,222,460 |
| Debtors | – | – | – | 854,193 | 854,193 |
| Total assets | 79,923,276 | 30,992,619 | 35,895,589 | 223,786,721 | 370,598,205 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 2,864,121 | – | – | 18,335,941 | 21,200,062 |
| Creditors - amount falling due within one year | – | – | – | 2,860,528 | 2,860,528 |
| Total liabilities | 2,864,121 | – | – | 21,196,469 | 24,060,590 |
| Total interest sensitivity gap | 77,059,155 | 30,992,619 | 35,895,589 | | |
| BNY Mellon Global Short-Dated High Yield Bond Fund | | | | | |
| | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2022 USD |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | – | 493,622,073 | 12,054,628 | 24,676,361 | 530,353,062 |
| Cash and cash equivalents | 2,923,857 | – | – | – | 2,923,857 |
| Margins on derivative contracts | 23,110,000 | – | – | – | 23,110,000 |
| Debtors | – | – | – | 7,950,684 | 7,950,684 |
| Total assets | 26,033,857 | 493,622,073 | 12,054,628 | 32,627,045 | 564,337,603 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | 28,018,215 | 28,018,215 |
| Creditors - amount falling due within one year | – | – | – | 1,038,128 | 1,038,128 |
| Total liabilities | – | – | – | 29,056,343 | 29,056,343 |
| Total interest sensitivity gap | 26,033,857 | 493,622,073 | 12,054,628 | | |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

| BNY Mellon Global Unconstrained Fund | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2022 USD |
|--|----------------------------|--------------------|------------------------|--------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 600,343 | 3,376,669 | 3,627,710 | 17,221,282 | 24,826,004 |
| Cash and cash equivalents | 1,064,323 | – | – | – | 1,064,323 |
| Debtors | – | – | – | 78,317 | 78,317 |
| Total assets | 1,664,666 | 3,376,669 | 3,627,710 | 17,299,599 | 25,968,644 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | 132,984 | 132,984 |
| Creditors - amount falling due within one year | – | – | – | 6,344 | 6,344 |
| Total liabilities | – | – | – | 139,328 | 139,328 |
| Total interest sensitivity gap | 1,664,666 | 3,376,669 | 3,627,710 | | |
| BNY Mellon Sustainable Global Dynamic Bond Fund | | | | | |
| | Less than 1 year EUR | 1-6 years EUR | Over 6 years EUR | Non interest bearing EUR | Total 2022 EUR |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 66,220,538 | 143,881,575 | 95,670,074 | 14,690,440 | 320,462,627 |
| Cash and cash equivalents | 12,983,643 | – | – | – | 12,983,643 |
| Margins on derivative contracts | 272,481 | – | – | – | 272,481 |
| Debtors | – | – | – | 15,503,947 | 15,503,947 |
| Total assets | 79,476,662 | 143,881,575 | 95,670,074 | 30,194,387 | 349,222,698 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | 2,570,305 | 2,570,305 |
| Bank overdraft | 1 | – | – | – | 1 |
| Margins on derivative contracts | 212,339 | – | – | – | 212,339 |
| Creditors - amount falling due within one year | – | – | – | 13,249,651 | 13,249,651 |
| Total liabilities | 212,340 | – | – | 15,819,956 | 16,032,296 |
| Total interest sensitivity gap | 79,264,322 | 143,881,575 | 95,670,074 | | |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

| BNY Mellon Sustainable Global Real Return Fund (EUR) | Less than 1 year EUR | 1-6 years EUR | Over 6 years EUR | Non interest bearing EUR | Total 2022 EUR |
|--|----------------------------|-------------------|------------------------|--------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 8,258,420 | 9,247,683 | 10,574,648 | 55,162,602 | 83,243,353 |
| Cash and cash equivalents | 3,775,350 | – | – | – | 3,775,350 |
| Margins on derivative contracts | 1,818,157 | – | – | – | 1,818,157 |
| Debtors | – | – | – | 320,097 | 320,097 |
| Total assets | 13,851,927 | 9,247,683 | 10,574,648 | 55,482,699 | 89,156,957 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 612,839 | – | – | 343,366 | 956,205 |
| Bank overdraft | 127,998 | – | – | – | 127,998 |
| Creditors - amount falling due within one year | – | – | – | 112,102 | 112,102 |
| Total liabilities | 740,837 | – | – | 455,468 | 1,196,305 |
| Total interest sensitivity gap | 13,111,090 | 9,247,683 | 10,574,648 | | |
| BNY Mellon Targeted Return Bond Fund | | | | | |
| | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2022 USD |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 1,770,034 | 27,474,553 | 50,898,199 | 149,653 | 80,292,439 |
| Cash and cash equivalents | 648,777 | – | – | – | 648,777 |
| Margins on derivative contracts | 2,311,282 | – | – | – | 2,311,282 |
| Debtors | – | – | – | 991,816 | 991,816 |
| Total assets | 4,730,093 | 27,474,553 | 50,898,199 | 1,141,469 | 84,244,314 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 219,533 | 135,318 | – | 2,304,824 | 2,659,675 |
| Bank overdraft | 1,173,514 | – | – | – | 1,173,514 |
| Margins on derivative contracts | 6 | – | – | – | 6 |
| Creditors - amount falling due within one year | – | – | – | 138,749 | 138,749 |
| Total liabilities | 1,393,053 | 135,318 | – | 2,443,573 | 3,971,944 |
| Total interest sensitivity gap | 3,337,040 | 27,339,235 | 50,898,199 | | |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

| BNY Mellon U.S. Municipal Infrastructure Debt Fund | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2022 USD |
|--|-------------------------------------|--------------------------|---------------------------------|---|-------------------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 4,294,982 | 163,550,867 | 682,755,786 | 4,916,513 | 855,518,148 |
| Cash and cash equivalents | 25,146,277 | – | – | – | 25,146,277 |
| Debtors | – | – | – | 10,666,937 | 10,666,937 |
| Total assets | 29,441,259 | 163,550,867 | 682,755,786 | 15,583,450 | 891,331,362 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | 104,789 | 104,789 |
| Creditors - amount falling due within one year | – | – | – | 848,412 | 848,412 |
| Total liabilities | – | – | – | 953,201 | 953,201 |
| Total interest sensitivity gap | 29,441,259 | 163,550,867 | 682,755,786 | | |
| Responsible Horizons Euro Corporate Bond Fund | | | | | |
| | Less than 1 year EUR | 1-6 years EUR | Over 6 years EUR | Non interest bearing EUR | Total 2022 EUR |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 45,699,914 | 511,517,742 | 424,280,648 | 508,510 | 982,006,814 |
| Cash and cash equivalents | 17,600,086 | – | – | – | 17,600,086 |
| Margins on derivative contracts | 1,325,513 | – | – | – | 1,325,513 |
| Debtors | – | – | – | 14,431,451 | 14,431,451 |
| Total assets | 64,625,513 | 511,517,742 | 424,280,648 | 14,939,961 | 1,015,363,864 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 2,748,690 | – | – | 68,756 | 2,817,446 |
| Margins on derivative contracts | 838,858 | – | – | – | 838,858 |
| Creditors - amount falling due within one year | – | – | – | 2,443,835 | 2,443,835 |
| Total liabilities | 3,587,548 | – | – | 2,512,591 | 6,100,139 |
| Total interest sensitivity gap | 61,037,965 | 511,517,742 | 424,280,648 | | |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

| Responsible Horizons Euro Impact Bond Fund* | Less than 1 year EUR | 1-6 years EUR | Over 6 years EUR | Non interest bearing EUR | Total 2022 EUR |
|--|----------------------------|-------------------|------------------------|--------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 98,735 | 13,168,175 | 10,781,976 | 54,623 | 24,103,509 |
| Cash and cash equivalents | 1,616,998 | – | – | – | 1,616,998 |
| Margins on derivative contracts | 152,377 | – | – | – | 152,377 |
| Debtors | – | – | – | 156,340 | 156,340 |
| Total assets | 1,868,110 | 13,168,175 | 10,781,976 | 210,963 | 26,029,224 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 37,543 | – | – | 1,276 | 38,819 |
| Margins on derivative contracts | 83,864 | – | – | – | 83,864 |
| Creditors - amount falling due within one year | – | – | – | 36,719 | 36,719 |
| Total liabilities | 121,407 | – | – | 37,995 | 159,402 |
| Total interest sensitivity gap | 1,746,703 | 13,168,175 | 10,781,976 | | |

* Please refer to Note 19 of the financial statements.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

The table below summarises the Company's exposure to interest rate risk as at 31 December 2021. It includes the Company's assets and liabilities at fair value, categorised by the earlier of contractual repricing or maturity dates:

| BNY Mellon Absolute Return Bond Fund | Less than 1 year EUR | 1-6 years EUR | Over 6 years EUR | Non interest bearing EUR | Total 2021 EUR |
|--|-----------------------------|-------------------|-------------------------|--------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 132,792,315 | 62,118,942 | 154,072,756 | 44,908,829 | 393,892,842 |
| Cash and cash equivalents | 28,685,756 | – | – | – | 28,685,756 |
| Margins on derivative contracts | 24,088,305 | – | – | – | 24,088,305 |
| Debtors | – | – | – | 1,949,114 | 1,949,114 |
| Total assets | 185,566,376 | 62,118,942 | 154,072,756 | 46,857,943 | 448,616,017 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 6,593,995 | 8,925,041 | 364,491 | 5,703,547 | 21,587,074 |
| Bank overdraft | 247,049 | – | – | – | 247,049 |
| Margins on derivative contracts | 3,329,865 | – | – | – | 3,329,865 |
| Creditors - amount falling due within one year | – | – | – | 2,618,800 | 2,618,800 |
| Total liabilities | 10,170,909 | 8,925,041 | 364,491 | 8,322,347 | 27,782,788 |
| Total interest sensitivity gap | 175,395,467 | 53,193,901 | 153,708,265 | | |
| | | | | | |
| BNY Mellon Absolute Return Equity Fund | Less than 1 month GBP | 1-3 months GBP | Over 3 months GBP | Non interest bearing GBP | Total 2021 GBP |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 4,999,686 | 40,497,957 | 49,600,212 | 32,836,849 | 127,934,704 |
| Cash and cash equivalents | 735,906 | – | – | – | 735,906 |
| Margins on derivative contracts | 1,714,385 | – | – | – | 1,714,385 |
| Debtors | – | – | – | 2,669,531 | 2,669,531 |
| Total assets | 7,449,977 | 40,497,957 | 49,600,212 | 35,506,380 | 133,054,526 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 37,152 | 254,653 | – | 5,938,454 | 6,230,259 |
| Margins on derivative contracts | 26,275 | – | – | – | 26,275 |
| Creditors - amount falling due within one year | – | – | – | 3,092,121 | 3,092,121 |
| Total liabilities | 63,427 | 254,653 | – | 9,030,575 | 9,348,655 |
| Total interest sensitivity gap | 7,386,550 | 40,243,304 | 49,600,212 | | |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Absolute Return Global Convertible Fund

| | Less than 1 month EUR | 1-3 months EUR | Over 3 months EUR | Non interest bearing EUR | Total 2021 EUR |
|--|-----------------------------|-------------------|-------------------------|--------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 27,417,037 | 33,036,115 | 34,002,396 | 11,234,811 | 105,690,359 |
| Cash and cash equivalents | 1,156,742 | – | – | – | 1,156,742 |
| Margins on derivative contracts | 1,060,741 | – | – | – | 1,060,741 |
| Debtors | – | – | – | 1,534,714 | 1,534,714 |
| Total assets | 29,634,520 | 33,036,115 | 34,002,396 | 12,769,525 | 109,442,556 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | – | 15,465 | 3,468,239 | 8,684,879 | 12,168,583 |
| Margins on derivative contracts | 705,341 | – | – | – | 705,341 |
| Creditors - amount falling due within one year | – | – | – | 1,420,468 | 1,420,468 |
| Total liabilities | 705,341 | 15,465 | 3,468,239 | 10,105,347 | 14,294,392 |
| Total interest sensitivity gap | 28,929,179 | 33,020,650 | 30,534,157 | | |

BNY Mellon Dynamic Factor Premia V10 Fund

| | Less than 1 month USD | 1-3 months USD | Over 3 months USD | Non interest bearing USD | Total 2021 USD |
|--|-----------------------------|-------------------|-------------------------|--------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 5,211,247 | 5,321,204 | 11,889,154 | 249,542 | 22,671,147 |
| Cash and cash equivalents | 2,368,625 | – | – | – | 2,368,625 |
| Margins on derivative contracts | 924,226 | – | – | – | 924,226 |
| Debtors | – | – | – | 17,900 | 17,900 |
| Total assets | 8,504,098 | 5,321,204 | 11,889,154 | 267,442 | 25,981,898 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 3,263 | 100,030 | 16,831 | 188,337 | 308,461 |
| Bank overdraft | 189 | – | – | – | 189 |
| Margins on derivative contracts | 903,094 | – | – | – | 903,094 |
| Creditors - amount falling due within one year | – | – | – | 19,149 | 19,149 |
| Total liabilities | 906,546 | 100,030 | 16,831 | 207,486 | 1,230,893 |
| Total interest sensitivity gap | 7,597,552 | 5,221,174 | 11,872,323 | | |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

| BNY Mellon Dynamic U.S. Equity Fund | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2021 USD |
|--|----------------------------|-------------------|------------------------|--------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 57,308,675 | – | – | 553,007,664 | 610,316,339 |
| Cash and cash equivalents | 40,040,201 | – | – | – | 40,040,201 |
| Margins on derivative contracts | 4,903,000 | – | – | – | 4,903,000 |
| Debtors | – | – | – | 245,269 | 245,269 |
| Total assets | 102,251,876 | – | – | 553,252,933 | 655,504,809 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | 37 | 37 |
| Margins on derivative contracts | 3,087,954 | – | – | – | 3,087,954 |
| Creditors - amount falling due within one year | – | – | – | 6,492,704 | 6,492,704 |
| Total liabilities | 3,087,954 | – | – | 6,492,741 | 9,580,695 |
| Total interest sensitivity gap | 99,163,922 | – | – | | |
| BNY Mellon Efficient Global High Yield Beta Fund | | | | | |
| | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2021 USD |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 340,778 | 99,824,631 | 84,254,309 | 3,415,514 | 187,835,232 |
| Cash and cash equivalents | 511,757 | – | – | – | 511,757 |
| Margins on derivative contracts | 536,577 | – | – | – | 536,577 |
| Debtors | – | – | – | 3,010,979 | 3,010,979 |
| Total assets | 1,389,112 | 99,824,631 | 84,254,309 | 6,426,493 | 191,894,545 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | 363,707 | 363,707 |
| Margins on derivative contracts | 102,127 | – | – | – | 102,127 |
| Creditors - amount falling due within one year | – | – | – | 130,051 | 130,051 |
| Total liabilities | 102,127 | – | – | 493,758 | 595,885 |
| Total interest sensitivity gap | 1,286,985 | 99,824,631 | 84,254,309 | | |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Efficient Global IG Corporate Beta Fund

| | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2021 USD |
|--|----------------------------|------------------|------------------------|--------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 237,804 | 9,684,097 | 9,746,274 | 496,198 | 20,164,373 |
| Cash and cash equivalents | 218,419 | – | – | – | 218,419 |
| Margins on derivative contracts | 208,819 | – | – | – | 208,819 |
| Debtors | – | – | – | 188,279 | 188,279 |
| Total assets | 665,042 | 9,684,097 | 9,746,274 | 684,477 | 20,779,890 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 7,074 | – | – | 53,875 | 60,949 |
| Margins on derivative contracts | 4,801 | – | – | – | 4,801 |
| Creditors - amount falling due within one year | – | – | – | 22,835 | 22,835 |
| Total liabilities | 11,875 | – | – | 76,710 | 88,585 |
| Total interest sensitivity gap | 653,167 | 9,684,097 | 9,746,274 | | |

BNY Mellon Efficient U.S. Fallen Angels Beta Fund

| | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2021 USD |
|--|----------------------------|--------------------|------------------------|--------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 9,808,281 | 844,981,241 | 1,016,554,823 | 14,611,501 | 1,885,955,846 |
| Cash and cash equivalents | 11,424,672 | – | – | – | 11,424,672 |
| Margins on derivative contracts | 2,872,146 | – | – | – | 2,872,146 |
| Debtors | – | – | – | 25,040,073 | 25,040,073 |
| Total assets | 24,105,099 | 844,981,241 | 1,016,554,823 | 39,651,574 | 1,925,292,737 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 1,062,188 | – | – | 2,130,766 | 3,192,954 |
| Creditors - amount falling due within one year | – | – | – | 791,611 | 791,611 |
| Total liabilities | 1,062,188 | – | – | 2,922,377 | 3,984,565 |
| Total interest sensitivity gap | 23,042,911 | 844,981,241 | 1,016,554,823 | | |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

| BNY Mellon Efficient U.S. High Yield Beta Fund | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2021 USD |
|--|----------------------------|--------------------|------------------------|--------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 2,564,975 | 336,764,736 | 364,123,455 | 10,502,720 | 713,955,886 |
| Cash and cash equivalents | 4,125,462 | – | – | – | 4,125,462 |
| Margins on derivative contracts | 3,485,548 | – | – | – | 3,485,548 |
| Debtors | – | – | – | 12,806,102 | 12,806,102 |
| Total assets | 10,175,985 | 336,764,736 | 364,123,455 | 23,308,822 | 734,372,998 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | 4,088,433 | 4,088,433 |
| Margins on derivative contracts | 3,376,774 | – | – | – | 3,376,774 |
| Creditors - amount falling due within one year | – | – | – | 296,088 | 296,088 |
| Total liabilities | 3,376,774 | – | – | 4,384,521 | 7,761,295 |
| Total interest sensitivity gap | 6,799,211 | 336,764,736 | 364,123,455 | | |
| BNY Mellon Emerging Markets Corporate Debt Fund | | | | | |
| | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2021 USD |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 76,471 | 195,710,810 | 306,535,340 | 29,950,785 | 532,273,406 |
| Cash and cash equivalents | 11,409,759 | – | – | – | 11,409,759 |
| Margins on derivative contracts | 1,059,157 | – | – | – | 1,059,157 |
| Debtors | – | – | – | 10,359,242 | 10,359,242 |
| Total assets | 12,545,387 | 195,710,810 | 306,535,340 | 40,310,027 | 555,101,564 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 247,063 | 82,256 | – | 10,371 | 339,690 |
| Bank overdraft | 4 | – | – | – | 4 |
| Creditors - amount falling due within one year | – | – | – | 495,679 | 495,679 |
| Total liabilities | 247,067 | 82,256 | – | 506,050 | 835,373 |
| Total interest sensitivity gap | 12,298,320 | 195,628,554 | 306,535,340 | | |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

| BNY Mellon Emerging Markets Debt Fund | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2021 USD |
|---|----------------------------|-------------------|------------------------|--------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 27,476 | 7,160,065 | 24,751,740 | 9,510 | 31,948,791 |
| Cash and cash equivalents | 1,097,087 | – | – | – | 1,097,087 |
| Margins on derivative contracts | 182,622 | – | – | – | 182,622 |
| Debtors | – | – | – | 427,361 | 427,361 |
| Total assets | 1,307,185 | 7,160,065 | 24,751,740 | 436,871 | 33,655,861 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 40,411 | – | – | 5,140 | 45,551 |
| Margins on derivative contracts | 31,067 | – | – | – | 31,067 |
| Creditors - amount falling due within one year | – | – | – | 444,343 | 444,343 |
| Total liabilities | 71,478 | – | – | 449,483 | 520,961 |
| Total interest sensitivity gap | 1,235,707 | 7,160,065 | 24,751,740 | | |
| BNY Mellon Emerging Markets Debt Local Currency Fund | | | | | |
| | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2021 USD |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | – | 34,596,758 | 68,598,981 | 910,828 | 104,106,567 |
| Cash and cash equivalents | 9,004,966 | – | – | – | 9,004,966 |
| Margins on derivative contracts | 258,000 | – | – | – | 258,000 |
| Debtors | – | – | – | 1,915,398 | 1,915,398 |
| Total assets | 9,262,966 | 34,596,758 | 68,598,981 | 2,826,226 | 115,284,931 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | 481,453 | 481,453 |
| Bank overdraft | 118,027 | – | – | – | 118,027 |
| Creditors - amount falling due within one year | – | – | – | 1,125,721 | 1,125,721 |
| Total liabilities | 118,027 | – | – | 1,607,174 | 1,725,201 |
| Total interest sensitivity gap | 9,144,939 | 34,596,758 | 68,598,981 | | |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Emerging Markets Debt Opportunistic Fund

| | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2021 USD |
|--|----------------------------|------------------|------------------------|--------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 3,494 | 4,821,133 | 21,710,670 | 96,068 | 26,631,365 |
| Cash and cash equivalents | 1,028,474 | – | – | – | 1,028,474 |
| Margins on derivative contracts | 30,257 | – | – | – | 30,257 |
| Debtors | – | – | – | 403,532 | 403,532 |
| Total assets | 1,062,225 | 4,821,133 | 21,710,670 | 499,600 | 28,093,628 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 1,441 | – | – | 81,789 | 83,230 |
| Margins on derivative contracts | 5,427 | – | – | – | 5,427 |
| Creditors - amount falling due within one year | – | – | – | 121,683 | 121,683 |
| Total liabilities | 6,868 | – | – | 203,472 | 210,340 |
| Total interest sensitivity gap | 1,055,357 | 4,821,133 | 21,710,670 | | |

BNY Mellon Emerging Markets Debt Total Return Fund

| | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2021 USD |
|--|----------------------------|-------------------|------------------------|--------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 5,466,989 | 45,120,401 | 64,514,767 | 6,108,578 | 121,210,735 |
| Cash and cash equivalents | 2,766,010 | – | – | – | 2,766,010 |
| Margins on derivative contracts | 275,214 | – | – | – | 275,214 |
| Debtors | – | – | – | 2,116,865 | 2,116,865 |
| Total assets | 8,508,213 | 45,120,401 | 64,514,767 | 8,225,443 | 126,368,824 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 70,322 | 35,277 | – | 388,669 | 494,268 |
| Bank overdraft | 191 | – | – | – | 191 |
| Margins on derivative contracts | 28,331 | – | – | – | 28,331 |
| Creditors - amount falling due within one year | – | – | – | 168,709 | 168,709 |
| Total liabilities | 98,844 | 35,277 | – | 557,378 | 691,499 |
| Total interest sensitivity gap | 8,409,369 | 45,085,124 | 64,514,767 | | |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

| BNY Mellon Euroland Bond Fund | Less than 1 year EUR | 1-6 years EUR | Over 6 years EUR | Non interest bearing EUR | Total 2021 EUR |
|--|----------------------------|--------------------|------------------------|--------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 1,217,220 | 109,096,315 | 156,948,646 | 2,838,033 | 270,100,214 |
| Cash and cash equivalents | 4,325,469 | – | – | – | 4,325,469 |
| Margins on derivative contracts | 4,982,507 | – | – | – | 4,982,507 |
| Debtors | – | – | – | 1,689,892 | 1,689,892 |
| Total assets | 10,525,196 | 109,096,315 | 156,948,646 | 4,527,925 | 281,098,082 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 261,581 | – | – | 267,752 | 529,333 |
| Margins on derivative contracts | 4,016,798 | – | – | – | 4,016,798 |
| Creditors - amount falling due within one year | – | – | – | 629,778 | 629,778 |
| Total liabilities | 4,278,379 | – | – | 897,530 | 5,175,909 |
| Total interest sensitivity gap | 6,246,817 | 109,096,315 | 156,948,646 | | |
| BNY Mellon European Credit Fund | | | | | |
| BNY Mellon European Credit Fund | Less than 1 year EUR | 1-6 years EUR | Over 6 years EUR | Non interest bearing EUR | Total 2021 EUR |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 267,022 | 19,796,146 | 18,057,439 | 1,476,635 | 39,597,242 |
| Cash and cash equivalents | 1,036,134 | – | – | – | 1,036,134 |
| Margins on derivative contracts | 630,660 | – | – | – | 630,660 |
| Debtors | – | – | – | 251,041 | 251,041 |
| Total assets | 1,933,816 | 19,796,146 | 18,057,439 | 1,727,676 | 41,515,077 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 6,997 | 111,371 | – | 29,711 | 148,079 |
| Margins on derivative contracts | 614,360 | – | – | – | 614,360 |
| Creditors - amount falling due within one year | – | – | – | 14,429 | 14,429 |
| Total liabilities | 621,357 | 111,371 | – | 44,140 | 776,868 |
| Total interest sensitivity gap | 1,312,459 | 19,684,775 | 18,057,439 | | |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

| BNY Mellon Global Bond Fund | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2021 USD |
|--|----------------------------|--------------------|------------------------|--------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 8,225,979 | 158,672,376 | 235,130,383 | 26,149,679 | 428,178,417 |
| Cash and cash equivalents | 6,370,439 | – | – | – | 6,370,439 |
| Margins on derivative contracts | 503,154 | – | – | – | 503,154 |
| Debtors | – | – | – | 4,237,696 | 4,237,696 |
| Total assets | 15,099,572 | 158,672,376 | 235,130,383 | 30,387,375 | 439,289,706 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | 1,982,261 | 1,982,261 |
| Bank overdraft | 754 | – | – | – | 754 |
| Creditors - amount falling due within one year | – | – | – | 2,624,330 | 2,624,330 |
| Total liabilities | 754 | – | – | 4,606,591 | 4,607,345 |
| Total interest sensitivity gap | 15,098,818 | 158,672,376 | 235,130,383 | | |
| BNY Mellon Global Credit Fund | | | | | |
| BNY Mellon Global Credit Fund | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2021 USD |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 1,728,464 | 175,844,189 | 260,606,312 | 2,417,174 | 440,596,139 |
| Cash and cash equivalents | 3,640,662 | – | – | – | 3,640,662 |
| Margins on derivative contracts | 12,238,567 | – | – | – | 12,238,567 |
| Debtors | – | – | – | 2,916,640 | 2,916,640 |
| Total assets | 17,607,693 | 175,844,189 | 260,606,312 | 5,333,814 | 459,392,008 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 3,806,506 | 4,948,648 | – | 4,259,137 | 13,014,291 |
| Margins on derivative contracts | 3,281,263 | – | – | – | 3,281,263 |
| Creditors - amount falling due within one year | – | – | – | 134,500 | 134,500 |
| Total liabilities | 7,087,769 | 4,948,648 | – | 4,393,637 | 16,430,054 |
| Total interest sensitivity gap | 10,519,924 | 170,895,541 | 260,606,312 | | |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

| BNY Mellon Global Dynamic Bond Fund | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2021 USD |
|--|----------------------------|--------------------|------------------------|--------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 17,924,037 | 260,065,100 | 96,409,600 | 25,199,905 | 399,598,642 |
| Cash and cash equivalents | 19,333,211 | – | – | – | 19,333,211 |
| Margins on derivative contracts | 150,834 | – | – | – | 150,834 |
| Debtors | – | – | – | 19,672,505 | 19,672,505 |
| Total assets | 37,408,082 | 260,065,100 | 96,409,600 | 44,872,410 | 438,755,192 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | 1,874,889 | 1,874,889 |
| Bank overdraft | 1 | – | – | – | 1 |
| Margins on derivative contracts | 14,610 | – | – | – | 14,610 |
| Creditors - amount falling due within one year | – | – | – | 3,872,199 | 3,872,199 |
| Total liabilities | 14,611 | – | – | 5,747,088 | 5,761,699 |
| Total interest sensitivity gap | 37,393,471 | 260,065,100 | 96,409,600 | | |
| BNY Mellon Global High Yield Bond Fund | | | | | |
| BNY Mellon Global High Yield Bond Fund | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2021 USD |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | – | 62,780,828 | 96,286,036 | 172,172 | 159,239,036 |
| Cash and cash equivalents | 5,521,790 | – | – | – | 5,521,790 |
| Debtors | – | – | – | 3,472,987 | 3,472,987 |
| Total assets | 5,521,790 | 62,780,828 | 96,286,036 | 3,645,159 | 168,233,813 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | 163,678 | 163,678 |
| Creditors - amount falling due within one year | – | – | – | 1,376,440 | 1,376,440 |
| Total liabilities | – | – | – | 1,540,118 | 1,540,118 |
| Total interest sensitivity gap | 5,521,790 | 62,780,828 | 96,286,036 | | |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

| BNY Mellon Global Real Return Fund (EUR) | Less than 1 year EUR | 1-6 years EUR | Over 6 years EUR | Non interest bearing EUR | Total 2021 EUR |
|--|----------------------------|--------------------|------------------------|--------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 32,669,415 | 128,570,880 | 49,544,114 | 2,520,352,431 | 2,731,136,840 |
| Cash and cash equivalents | 397,401,682 | – | – | – | 397,401,682 |
| Margins on derivative contracts | 50,734,594 | – | – | – | 50,734,594 |
| Debtors | – | – | – | 12,902,491 | 12,902,491 |
| Total assets | 480,805,691 | 128,570,880 | 49,544,114 | 2,533,254,922 | 3,192,175,607 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 20,968,937 | – | – | 44,019,460 | 64,988,397 |
| Bank overdraft | 10 | – | – | – | 10 |
| Creditors - amount falling due within one year | – | – | – | 5,458,441 | 5,458,441 |
| Total liabilities | 20,968,947 | – | – | 49,477,901 | 70,446,848 |
| Total interest sensitivity gap | 459,836,744 | 128,570,880 | 49,544,114 | | |
| BNY Mellon Global Real Return Fund (GBP) | | | | | |
| BNY Mellon Global Real Return Fund (GBP) | Less than 1 year GBP | 1-6 years GBP | Over 6 years GBP | Non interest bearing GBP | Total 2021 GBP |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 4,268,513 | 2,472,414 | 877,186 | 51,297,194 | 58,915,307 |
| Cash and cash equivalents | 6,793,574 | – | – | – | 6,793,574 |
| Margins on derivative contracts | 591,125 | – | – | – | 591,125 |
| Debtors | – | – | – | 258,543 | 258,543 |
| Total assets | 11,653,212 | 2,472,414 | 877,186 | 51,555,737 | 66,558,549 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 423,460 | – | – | 180,785 | 604,245 |
| Bank overdraft | 1 | – | – | – | 1 |
| Creditors - amount falling due within one year | – | – | – | 57,258 | 57,258 |
| Total liabilities | 423,461 | – | – | 238,043 | 661,504 |
| Total interest sensitivity gap | 11,229,751 | 2,472,414 | 877,186 | | |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

| BNY Mellon Global Real Return Fund (USD) | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2021 USD |
|--|----------------------------|--------------------|------------------------|--------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 32,392,855 | 10,979,940 | 4,325,195 | 340,765,144 | 388,463,134 |
| Cash and cash equivalents | 50,536,285 | – | – | – | 50,536,285 |
| Margins on derivative contracts | 1,513,097 | – | – | – | 1,513,097 |
| Debtors | – | – | – | 3,316,294 | 3,316,294 |
| Total assets | 84,442,237 | 10,979,940 | 4,325,195 | 344,081,438 | 443,828,810 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 2,860,573 | – | – | 362,098 | 3,222,671 |
| Creditors - amount falling due within one year | – | – | – | 2,996,804 | 2,996,804 |
| Total liabilities | 2,860,573 | – | – | 3,358,902 | 6,219,475 |
| Total interest sensitivity gap | 81,581,664 | 10,979,940 | 4,325,195 | | |
| BNY Mellon Global Short-Dated High Yield Bond Fund | | | | | |
| | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2021 USD |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 116,058 | 650,718,926 | 49,851,123 | 85,495,748 | 786,181,855 |
| Cash and cash equivalents | 4,463,781 | – | – | – | 4,463,781 |
| Debtors | – | – | – | 16,500,236 | 16,500,236 |
| Total assets | 4,579,839 | 650,718,926 | 49,851,123 | 101,995,984 | 807,145,872 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | 1,769,339 | 1,769,339 |
| Creditors - amount falling due within one year | – | – | – | 12,803,161 | 12,803,161 |
| Total liabilities | – | – | – | 14,572,500 | 14,572,500 |
| Total interest sensitivity gap | 4,579,839 | 650,718,926 | 49,851,123 | | |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

| BNY Mellon Global Unconstrained Fund | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2021 USD |
|--|----------------------------|--------------------|------------------------|--------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | – | 1,568,110 | 3,866,625 | 24,323,376 | 29,758,111 |
| Cash and cash equivalents | 2,876,300 | – | – | – | 2,876,300 |
| Debtors | – | – | – | 57,974 | 57,974 |
| Total assets | 2,876,300 | 1,568,110 | 3,866,625 | 24,381,350 | 32,692,385 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | 136,007 | 136,007 |
| Creditors - amount falling due within one year | – | – | – | 5,277 | 5,277 |
| Total liabilities | – | – | – | 141,284 | 141,284 |
| Total interest sensitivity gap | 2,876,300 | 1,568,110 | 3,866,625 | | |
| BNY Mellon Sustainable Global Dynamic Bond Fund | | | | | |
| | Less than 1 year EUR | 1-6 years EUR | Over 6 years EUR | Non interest bearing EUR | Total 2021 EUR |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 15,913,323 | 197,953,131 | 89,640,187 | 1,546,746 | 305,053,387 |
| Cash and cash equivalents | 22,038,050 | – | – | – | 22,038,050 |
| Margins on derivative contracts | 3,234,182 | – | – | – | 3,234,182 |
| Debtors | – | – | – | 3,130,232 | 3,130,232 |
| Total assets | 41,185,555 | 197,953,131 | 89,640,187 | 4,676,978 | 333,455,851 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | 4,219,461 | 4,219,461 |
| Margins on derivative contracts | 12,011 | – | – | – | 12,011 |
| Creditors - amount falling due within one year | – | – | – | 601,536 | 601,536 |
| Total liabilities | 12,011 | – | – | 4,820,997 | 4,833,008 |
| Total interest sensitivity gap | 41,173,544 | 197,953,131 | 89,640,187 | | |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Sustainable Global Real Return Fund (EUR)

| | Less than 1 year EUR | 1-6 years EUR | Over 6 years EUR | Non interest bearing EUR | Total 2021 EUR |
|---|----------------------------|------------------|------------------------|--------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 644,689 | 1,811,439 | 516,289 | 62,669,734 | 65,642,151 |
| Cash and cash equivalents | 13,218,317 | – | – | – | 13,218,317 |
| Margins on derivative contracts | 660,451 | – | – | – | 660,451 |
| Debtors | – | – | – | 437,381 | 437,381 |
| Total assets | 14,523,457 | 1,811,439 | 516,289 | 63,107,115 | 79,958,300 |

Liabilities

| | | | | | |
|--|----------------|----------|----------|------------------|------------------|
| Financial liabilities at fair value through profit or loss | 484,867 | – | – | 993,467 | 1,478,334 |
| Creditors - amount falling due within one year | – | – | – | 83,163 | 83,163 |
| Total liabilities | 484,867 | – | – | 1,076,630 | 1,561,497 |

Total interest sensitivity gap

| | | |
|-------------------|------------------|----------------|
| 14,038,590 | 1,811,439 | 516,289 |
|-------------------|------------------|----------------|

BNY Mellon Targeted Return Bond Fund

| | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2021 USD |
|---|----------------------------|-------------------|------------------------|--------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 7,131,983 | 32,232,714 | 52,023,217 | 1,951,732 | 93,339,646 |
| Cash and cash equivalents | 4,603,483 | – | – | – | 4,603,483 |
| Margins on derivative contracts | 1,129,078 | – | – | – | 1,129,078 |
| Debtors | – | – | – | 529,962 | 529,962 |
| Total assets | 12,864,544 | 32,232,714 | 52,023,217 | 2,481,694 | 99,602,169 |

Liabilities

| | | | | | |
|--|----------------|----------|----------|------------------|------------------|
| Financial liabilities at fair value through profit or loss | 122,825 | – | – | 162,053 | 284,878 |
| Margins on derivative contracts | 501,225 | – | – | – | 501,225 |
| Creditors - amount falling due within one year | – | – | – | 7,292,953 | 7,292,953 |
| Total liabilities | 624,050 | – | – | 7,455,006 | 8,079,056 |

Total interest sensitivity gap

| | | |
|-------------------|-------------------|-------------------|
| 12,240,494 | 32,232,714 | 52,023,217 |
|-------------------|-------------------|-------------------|

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

| BNY Mellon U.S. Municipal Infrastructure Debt Fund | Less than 1 year USD | 1-6 years USD | Over 6 years USD | Non interest bearing USD | Total 2021 USD |
|--|-------------------------------------|--------------------------|---------------------------------|---|-------------------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 1,519,202 | 96,288,463 | 891,859,486 | 3,695,769 | 993,362,920 |
| Cash and cash equivalents | 5,645,506 | – | – | – | 5,645,506 |
| Debtors | – | – | – | 10,248,486 | 10,248,486 |
| Total assets | 7,164,708 | 96,288,463 | 891,859,486 | 13,944,255 | 1,009,256,912 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | 29,655 | 29,655 |
| Creditors - amount falling due within one year | – | – | – | 2,144,533 | 2,144,533 |
| Total liabilities | – | – | – | 2,174,188 | 2,174,188 |
| Total interest sensitivity gap | 7,164,708 | 96,288,463 | 891,859,486 | | |
| Responsible Horizons Euro Corporate Bond Fund | | | | | |
| | Less than 1 year EUR | 1-6 years EUR | Over 6 years EUR | Non interest bearing EUR | Total 2021 EUR |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 36,675,038 | 456,281,108 | 457,677,641 | 34,951 | 950,668,738 |
| Cash and cash equivalents | 27,180,236 | – | – | – | 27,180,236 |
| Margins on derivative contracts | 2,078,380 | – | – | – | 2,078,380 |
| Debtors | – | – | – | 7,427,155 | 7,427,155 |
| Total assets | 65,933,654 | 456,281,108 | 457,677,641 | 7,462,106 | 987,354,509 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 206,623 | 1,295,007 | – | 605,016 | 2,106,646 |
| Margins on derivative contracts | 128,275 | – | – | – | 128,275 |
| Creditors - amount falling due within one year | – | – | – | 883,784 | 883,784 |
| Total liabilities | 334,898 | 1,295,007 | – | 1,488,800 | 3,118,705 |
| Total interest sensitivity gap | 65,598,756 | 454,986,101 | 457,677,641 | | |

For those Funds holding primarily interest bearing securities and as such exposed to the risk of fluctuations in the prevailing levels of market interest rates, the Investment Managers monitor the Funds' exposure to interest fluctuations on a daily basis. Whilst primarily an investment decision, the Investment Managers employ proprietary systems and processes to best position the Funds to benefit from or limit the risk of any fluctuations in the prevailing market levels of market interest rates.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

The Investment Managers will endeavour to acquire interest bearing securities in liquid markets. However, not all securities invested by the Funds will be listed or rated and consequently liquidity may be low. Moreover the accumulation and disposal of holdings in some securities may be time consuming and need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. The financial markets of emerging market countries in general, are less liquid than those of the more developed nations. Purchases and sales of investments may take longer than would otherwise be expected on developed stock markets and transactions may need to be conducted at unfavourable prices.

The table below demonstrates the impacts of 75 basis points ("bps") (31 December 2021: 25bps) increase in the market interest rates in the key markets the listed Funds were invested.

As at 31 December 2022, should interest rates have increased by 75 bps (31 December 2021: 25 bps) with all other variables remaining constant, the instantaneous shift in the Funds' total return is listed below; a 75 bps decrease (31 December 2021: 25bps) decrease would have similar but opposite results in the Funds' total return).

| Fund | Functional Currency | Funds Total Return (%) – Instantaneous Shift 2022 | Funds Total Return (%) – Instantaneous Shift 2021 |
|---|------------------------|---|---|
| BNY Mellon Efficient Global High Yield Beta Fund | USD | 2.730 | 0.928 |
| BNY Mellon Efficient Global IG Corporate Beta Fund | USD | 4.598 | 1.588 |
| BNY Mellon Efficient U.S. Fallen Angels Beta Fund | USD | 3.893 | 1.508 |
| BNY Mellon Efficient U.S. High Yield Beta Fund | USD | 2.918 | 0.973 |
| BNY Mellon Emerging Markets Corporate Debt Fund | USD | 3.525 | 1.300 |
| BNY Mellon Emerging Markets Debt Total Return Fund | USD | 4.425 | 1.200 |
| BNY Mellon Global Bond Fund | USD | 4.540 | 1.933 |
| BNY Mellon Global Short-Dated High Yield Bond Fund | USD | 1.598 | 0.265 |
| BNY Mellon Global Unconstrained Fund | USD | 0.364 | 0.052 |
| Responsible Horizons Euro Corporate Bond Fund | EUR | 3.203 | 1.148 |
| Responsible Horizons Euro Impact Bond Fund* | EUR | 3.293 | N/A |

* Please refer to Note 19 of the financial statements.

It should be noted that the future market conditions could vary significantly and the table is meant for illustrative purposes only.

For those Funds which use VaR, the interest rate risk sensitivity analysis has been incorporated into the calculation of market price risk.

CURRENCY RISK

Currency risk is the risk that a fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. The risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

The Investment Managers monitor the Company's currency position on a daily basis and may act to manage the Company's currency exposure through the use of FDI such as forward foreign currency contracts or options. The Investment Managers of hedged non-base share classes may also use derivative instruments such as forward foreign currency contracts or options as a key component of their operating strategy. Currency risk does not arise from financial instruments denominated in the functional currency.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

The following tables set out the Company's material exposures to foreign currency risk as at 31 December 2022:

| Fund | Currency | Net Exposure 31 December 2022 | Monetary assets | Monetary liabilities | Non-monetary assets | Hedging |
|---|--------------------|-------------------------------------|--------------------|-------------------------|------------------------|----------------------|
| BNY Mellon Absolute Return Bond Fund | | | | | | |
| | | EUR | EUR | EUR | EUR | EUR |
| | Australian dollar | (392,758) | 18,125,767 | – | – | (18,518,525) |
| | Brazilian real | (57,642) | 4,256,539 | – | – | (4,314,181) |
| | Canadian dollar | (1,190,972) | 365,624 | – | – | (1,556,596) |
| | Chilean peso | (9,396) | – | – | – | (9,396) |
| | Chinese yuan | (16,183) | 1,433,598 | – | – | (1,449,781) |
| | Colombian peso | 516,908 | 1,182,543 | – | – | (665,635) |
| | Czech koruna | 827,491 | 25 | – | – | 827,466 |
| | Egyptian pound | 22,658 | 22,658 | – | – | – |
| | Hong Kong dollar | 42 | 42 | – | – | – |
| | Hungarian forint | (28,097) | 713,401 | – | – | (741,498) |
| | Indian rupee | 86,213 | – | – | – | 86,213 |
| | Indonesian rupiah | 70,982 | 483,078 | – | – | (412,096) |
| | Japanese yen | (675,638) | 5,709,102 | (508,227) | – | (5,876,513) |
| | Korean won | 370,169 | 7,387,300 | – | – | (7,017,131) |
| | Mexican peso | (361,232) | 4,651,952 | – | – | (5,013,184) |
| | New Zealand dollar | (170,758) | 11,547,574 | – | – | (11,718,332) |
| | Norwegian krone | (142,201) | 13,445 | – | – | (155,646) |
| | Peruvian nuevo sol | (396,637) | – | – | – | (396,637) |
| | Philippine peso | (1,002,602) | – | – | – | (1,002,602) |
| | Polish zloty | 484,507 | 205 | – | – | 484,302 |
| | Romanian leu | (1,023,338) | 470,376 | – | – | (1,493,714) |
| | Russian rouble | 189,795 | 189,795 | – | – | – |
| | South African rand | 465,360 | 2,263,685 | – | – | (1,798,325) |
| | Sterling | 546,268 | 27,002,632 | – | – | (26,456,364) |
| | Swedish krona | 1,206,528 | 559,298 | – | – | 647,230 |
| | Swiss franc | 2,700,205 | 60,426 | – | – | 2,639,779 |
| | Thai baht | 1,014,168 | 128 | – | – | 1,014,040 |
| | Turkish lira | (372,338) | – | – | – | (372,338) |
| | US dollar | (2,193,520) | 20,654,557 | (3,357,451) | 30,778,339 | (50,268,965) |
| | | 467,982 | 107,093,750 | (3,865,678) | 30,778,339 | (133,538,429) |
| BNY Mellon Absolute Return Equity Fund | | | | | | |
| | | GBP | GBP | GBP | GBP | GBP |
| | Danish krone | 193,830 | 321,579 | (56,166) | – | (71,583) |
| | Euro | (1,825,946) | 5,720,529 | (3,292,628) | – | (4,253,847) |
| | Norwegian krone | 183,643 | 218,852 | (35,209) | – | – |
| | Swedish krona | (17,305) | 150,236 | (167,541) | – | – |
| | Swiss franc | 588,179 | 500,883 | (466,759) | 689,199 | (135,144) |
| | US dollar | 2,187,206 | 295,922 | (203,227) | 2,073,750 | 20,761 |
| | | 1,309,607 | 7,208,001 | (4,221,530) | 2,762,949 | (4,439,813) |
| BNY Mellon Absolute Return Global Convertible Fund | | | | | | |
| | | EUR | EUR | EUR | EUR | EUR |
| | Hong Kong dollar | 207,682 | 498,274 | (290,592) | – | – |
| | Japanese yen | (91,125) | 233,327 | (324,452) | – | – |
| | Singapore dollar | (28,006) | 7,062 | (35,068) | – | – |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

| Fund | Currency | Net Exposure 31 December 2022 | Monetary assets | Monetary liabilities | Non-monetary assets | Hedging |
|---|----------|-------------------------------------|--------------------|-------------------------|------------------------|------------------|
| BNY Mellon Absolute Return Global Convertible Fund cont'd. | | | | | | |
| | | EUR | EUR | EUR | EUR | EUR |
| Sterling | | 5,675 | 5,675 | – | – | – |
| Swiss franc | | 126,610 | 694,517 | (567,907) | – | – |
| US dollar | | (335,488) | 6,797,165 | (7,325,993) | 775,405 | (582,065) |
| | | (114,652) | 8,236,020 | (8,544,012) | 775,405 | (582,065) |

BNY Mellon Asian Income Fund

| | | | | | | |
|--------------------|--|-------------------|---------------|----------|-------------------|----------|
| | | USD | USD | USD | USD | USD |
| Australian dollar | | 2,107,711 | – | – | 2,107,711 | – |
| Chinese yuan | | 261,198 | – | – | 261,198 | – |
| Euro | | 5,439 | 5,439 | – | – | – |
| Hong Kong dollar | | 3,738,534 | 21,548 | – | 3,716,986 | – |
| Indian rupee | | 167,440 | – | – | 167,440 | – |
| Indonesian rupiah | | 1,082,217 | – | – | 1,082,217 | – |
| Korean won | | 2,252,220 | – | – | 2,252,220 | – |
| New Zealand dollar | | 644,844 | – | – | 644,844 | – |
| Singapore dollar | | 3,623,456 | – | – | 3,623,456 | – |
| Sterling | | 748,055 | – | – | 748,055 | – |
| Taiwanese dollar | | 2,105,940 | – | – | 2,105,940 | – |
| Thai baht | | 401,069 | – | – | 401,069 | – |
| | | 17,138,123 | 26,987 | – | 17,111,136 | – |

BNY Mellon Asian Opportunities Fund*

| | | | | | | |
|-------------------|--|-------------------|---------------|------------|-------------------|-----------------|
| | | USD | USD | USD | USD | USD |
| Australian dollar | | 2,623,255 | – | – | 2,623,255 | – |
| Chinese yuan | | 7,214,128 | – | – | 7,214,128 | – |
| Euro | | 1,358,251 | 9,418 | (2) | 1,359,499 | (10,664) |
| Hong Kong dollar | | 9,311,492 | – | – | 9,311,492 | – |
| Indian rupee | | 11,642,501 | 14,221 | – | 11,628,280 | – |
| Indonesian rupiah | | 1,295,405 | – | – | 1,295,405 | – |
| Korean won | | 2,721,737 | – | – | 2,721,737 | – |
| Philippine peso | | 8 | – | – | 8 | – |
| Taiwanese dollar | | 4,071,091 | – | – | 4,071,091 | – |
| | | 40,237,868 | 23,639 | (2) | 40,224,895 | (10,664) |

BNY Mellon Blockchain Innovation Fund

| | | | | | | |
|-------------------|--|-------------------|----------------|----------|-------------------|----------|
| | | USD | USD | USD | USD | USD |
| Australian dollar | | 1,416,647 | 3 | – | 1,416,644 | – |
| Canadian dollar | | 849 | 849 | – | – | – |
| Danish krone | | 1,116,685 | 939 | – | 1,115,746 | – |
| Euro | | 10,322,900 | 118,497 | – | 10,204,403 | – |
| Hong Kong dollar | | 510 | 510 | – | – | – |
| Japanese yen | | 2,450,624 | 13,640 | – | 2,436,984 | – |
| Korean won | | 812,773 | 2,352 | – | 810,421 | – |
| Singapore dollar | | 895,073 | 66,699 | – | 828,374 | – |
| Sterling | | 58 | 58 | – | – | – |
| Swiss franc | | 1,480,670 | 1,043 | – | 1,479,627 | – |
| | | 18,496,789 | 204,590 | – | 18,292,199 | – |

BNY Mellon Brazil Equity Fund

| | | | | | | |
|----------------|--|------------|---------|-----|------------|-----|
| | | USD | USD | USD | USD | USD |
| Brazilian real | | 31,564,712 | 549,879 | – | 31,014,833 | – |
| Euro | | 405,434 | 405,434 | – | – | – |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

| Fund | Currency | Net Exposure 31 December 2022 | Monetary assets | Monetary liabilities | Non-monetary assets | Hedging |
|--|----------|-------------------------------------|--------------------|-------------------------|------------------------|----------|
| BNY Mellon Brazil Equity Fund cont'd. | | | | | | |
| | | USD | USD | USD | USD | USD |
| Sterling | | 371,192 | 371,192 | – | – | – |
| | | 32,341,338 | 1,326,505 | – | 31,014,833 | – |

BNY Mellon Dynamic Factor Premia V10 Fund

| | USD | USD | USD | USD | USD |
|--------------------|-----------------|----------------|--------------------|----------|----------------|
| Australian dollar | 613,706 | 932 | (138,328) | – | 751,102 |
| Brazilian real | 915,824 | 35,599 | (16,735) | – | 896,960 |
| Canadian dollar | 2,031,289 | 351,010 | (19,332) | – | 1,699,611 |
| Chilean peso | 544,617 | – | – | – | 544,617 |
| Czech koruna | (286,517) | – | – | – | (286,517) |
| Euro | (1,309,244) | 80,749 | (744,565) | – | (645,428) |
| Hong Kong dollar | 3,345 | 3,345 | – | – | – |
| Hungarian forint | 2,118,891 | 29 | – | – | 2,118,862 |
| Indian rupee | 2,033,011 | – | – | – | 2,033,011 |
| Indonesian rupiah | (205,905) | – | – | – | (205,905) |
| Israeli shekel | (1,999,267) | – | – | – | (1,999,267) |
| Japanese yen | (2,108,968) | – | (200,262) | – | (1,908,706) |
| Korean won | (2,125,907) | 2,904 | (58,274) | – | (2,070,537) |
| Malaysian ringgit | (2,133,092) | – | – | – | (2,133,092) |
| Mexican peso | 1,848,753 | – | – | – | 1,848,753 |
| New Zealand dollar | 953,110 | – | – | – | 953,110 |
| Norwegian krone | 522,188 | – | – | – | 522,188 |
| Philippine peso | (1,684,528) | – | – | – | (1,684,528) |
| Polish zloty | 1,519,970 | – | – | – | 1,519,970 |
| Singapore dollar | (6,127) | 62 | (6,189) | – | – |
| South African rand | (162,361) | 13,126 | – | – | (175,487) |
| Sterling | 1,126,524 | 39,381 | (2,849) | – | 1,089,992 |
| Swedish krona | (454,146) | – | (1,889) | – | (452,257) |
| Swiss franc | (1,852,918) | – | – | – | (1,852,918) |
| | (97,752) | 527,137 | (1,188,423) | – | 563,534 |

BNY Mellon Dynamic U.S. Equity Fund

| | USD | USD | USD | USD | USD |
|----------|---------------|---------------|----------|----------|----------|
| Euro | 42,078 | 42,078 | – | – | – |
| Sterling | 25,694 | 25,694 | – | – | – |
| | 67,772 | 67,772 | – | – | – |

BNY Mellon Efficient Global High Yield Beta Fund

| | USD | USD | USD | USD | USD |
|----------|------------------|-------------------|----------|----------|---------------------|
| Euro | (378,778) | 38,744,645 | – | – | (39,123,423) |
| Sterling | (47,511) | 4,177,779 | – | – | (4,225,290) |
| | (426,289) | 42,922,424 | – | – | (43,348,713) |

BNY Mellon Efficient Global IG Corporate Beta Fund

| | USD | USD | USD | USD | USD |
|-------------------|-----------|------------|---------|-----|--------------|
| Australian dollar | (5,069) | – | (5,069) | – | – |
| Canadian dollar | (16,068) | 1,598,340 | – | – | (1,614,408) |
| Euro | (113,145) | 11,357,256 | – | – | (11,470,401) |
| Japanese yen | (3,825) | – | (3,825) | – | – |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

| Fund | Currency | Net Exposure 31 December 2022 | Monetary assets | Monetary liabilities | Non-monetary assets | Hedging |
|---|----------|-------------------------------------|--------------------|-------------------------|------------------------|---------------------|
| BNY Mellon Efficient Global IG Corporate Beta Fund cont'd. | | | | | | |
| | | USD | USD | USD | USD | USD |
| Sterling | | (30,157) | 1,841,233 | – | – | (1,871,390) |
| | | (168,264) | 14,796,829 | (8,894) | – | (14,956,199) |
| BNY Mellon Efficient U.S. High Yield Beta Fund | | | | | | |
| | | USD | USD | USD | USD | USD |
| Euro | | 125,455 | 125,455 | – | – | – |
| Sterling | | 1,849 | 1,849 | – | – | – |
| | | 127,304 | 127,304 | – | – | – |
| BNY Mellon Emerging Markets Corporate Debt Fund | | | | | | |
| | | USD | USD | USD | USD | USD |
| Euro | | (203,938) | 24,134,935 | – | – | (24,338,873) |
| Hong Kong dollar | | 25 | 25 | – | – | – |
| Russian rouble | | 126,533 | 126,533 | – | – | – |
| Sterling | | 975 | 975 | – | – | – |
| Swiss franc | | (31) | – | (31) | – | – |
| | | (76,436) | 24,262,468 | (31) | – | (24,338,873) |
| BNY Mellon Emerging Markets Debt Fund | | | | | | |
| | | USD | USD | USD | USD | USD |
| Euro | | (79,343) | 1,438,716 | – | – | (1,518,059) |
| Sterling | | 357 | 357 | – | – | – |
| | | (78,986) | 1,439,073 | – | – | (1,518,059) |
| BNY Mellon Emerging Markets Debt Local Currency Fund | | | | | | |
| | | USD | USD | USD | USD | USD |
| Brazilian real | | 2,417,173 | 3,604,188 | – | – | (1,187,015) |
| Chilean peso | | 627,810 | 421,059 | – | – | 206,751 |
| Chinese yuan | | 2,612,171 | 2,946,828 | – | – | (334,657) |
| Colombian peso | | 1,178,069 | 2,206,700 | – | – | (1,028,631) |
| Czech koruna | | 1,139,594 | 631,165 | – | – | 508,429 |
| Euro | | 32,405 | 16,331 | – | – | 16,074 |
| Hong Kong dollar | | (1,218,741) | – | – | – | (1,218,741) |
| Hungarian forint | | 763,623 | 788,123 | – | – | (24,500) |
| Indonesian rupiah | | 2,458,712 | 2,719,745 | – | – | (261,033) |
| Korean won | | 664,194 | 365,335 | – | – | 298,859 |
| Malaysian ringgit | | 2,562,353 | 1,573,791 | – | – | 988,562 |
| Mexican peso | | 2,234,188 | 2,221,400 | – | – | 12,788 |
| Peruvian nuevo sol | | 341,103 | 546,155 | – | – | (205,052) |
| Philippine peso | | (626,859) | – | – | – | (626,859) |
| Polish zloty | | 2,121,810 | – | – | – | 2,121,810 |
| Romanian leu | | 226,789 | 132,972 | – | – | 93,817 |
| Russian rouble | | 233,657 | 233,657 | – | – | – |
| South African rand | | 2,764,857 | 3,912,521 | – | – | (1,147,664) |
| Sterling | | 1,339 | 1,339 | – | – | – |
| Swiss franc | | 36 | 36 | – | – | – |
| Thai baht | | 3,270,493 | 1,334,287 | – | – | 1,936,206 |
| Turkish lira | | (22,802) | – | – | – | (22,802) |
| Uruguayan peso | | 33,835 | 33,835 | – | – | – |
| | | 23,815,809 | 23,689,467 | – | – | 126,342 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

| Fund | Currency | Net Exposure 31 December 2022 | Monetary assets | Monetary liabilities | Non-monetary assets | Hedging |
|--|----------|-------------------------------------|--------------------|-------------------------|------------------------|------------------|
| BNY Mellon Emerging Markets Debt Opportunistic Fund | | | | | | |
| | | USD | USD | USD | USD | USD |
| Brazilian real | | 1,172,652 | 1,991,477 | – | – | (818,825) |
| Chilean peso | | 283,124 | 198,833 | – | – | 84,291 |
| Chinese yuan | | 1,287,541 | 409,672 | – | – | 877,869 |
| Colombian peso | | 683,570 | 1,035,885 | – | – | (352,315) |
| Czech koruna | | 446,168 | 175,621 | – | – | 270,547 |
| Euro | | (24,119) | 1,071,075 | – | – | (1,095,194) |
| Hong Kong dollar | | (550,358) | – | – | – | (550,358) |
| Hungarian forint | | 369,320 | 573,275 | – | – | (203,955) |
| Indonesian rupiah | | 1,257,179 | 1,190,414 | – | – | 66,765 |
| Korean won | | 642,217 | 354,434 | – | – | 287,783 |
| Malaysian ringgit | | 1,257,308 | 767,132 | – | – | 490,176 |
| Mexican peso | | 1,024,759 | 1,371,430 | – | – | (346,671) |
| Peruvian nuevo sol | | 54,811 | 256,161 | – | – | (201,350) |
| Philippine peso | | (599,710) | – | – | – | (599,710) |
| Polish zloty | | 1,168,335 | – | – | – | 1,168,335 |
| Romanian leu | | (196,587) | 20,162 | – | – | (216,749) |
| Russian rouble | | 182,887 | 182,887 | – | – | – |
| South African rand | | 1,449,285 | 2,106,978 | – | – | (657,693) |
| Sterling | | 8,933 | 8,933 | – | – | – |
| Thai baht | | 1,880,695 | 683,914 | – | – | 1,196,781 |
| Turkish lira | | (117,050) | – | – | – | (117,050) |
| Uruguayan peso | | 40,438 | 40,438 | – | – | – |
| | | 11,721,398 | 12,438,721 | – | – | (717,323) |

BNY Mellon Emerging Markets Debt Total Return Fund

| | | | | | | |
|--------------------|--|-------------------|-------------------|------------|------------|--------------------|
| | | USD | USD | USD | USD | USD |
| Brazilian real | | 1,113,575 | 3,495,776 | – | – | (2,382,201) |
| Chilean peso | | 268,985 | 322,816 | – | – | (53,831) |
| Chinese yuan | | 860,537 | 721,325 | – | – | 139,212 |
| Colombian peso | | 769,205 | 1,416,067 | – | – | (646,862) |
| Czech koruna | | 35,763 | 24 | – | – | 35,739 |
| Egyptian pound | | 23,212 | 23,212 | – | – | – |
| Euro | | (2,310) | 2,747,213 | – | – | (2,749,523) |
| Hungarian forint | | 353,751 | 654,226 | – | – | (300,475) |
| Indonesian rupiah | | 1,219,088 | 968,499 | – | – | 250,589 |
| Israeli shekel | | 222 | 222 | – | – | – |
| Korean won | | 935,895 | 504,591 | – | – | 431,304 |
| Malaysian ringgit | | 1,221,111 | 472,235 | – | – | 748,876 |
| Mexican peso | | 896,592 | 2,610,310 | – | – | (1,713,718) |
| Peruvian nuevo sol | | 18,968 | 232,009 | – | – | (213,041) |
| Polish zloty | | 1,259,112 | 32 | – | – | 1,259,080 |
| Romanian leu | | 158 | 158 | – | – | – |
| Russian rouble | | 295,053 | 295,053 | – | – | – |
| South African rand | | 1,699,384 | 3,012,907 | – | – | (1,313,523) |
| Sterling | | 342 | 342 | – | – | – |
| Thai baht | | 2,183,212 | 311,478 | – | – | 1,871,734 |
| Turkish lira | | 6 | 6 | – | – | – |
| | | 13,151,861 | 17,788,501 | – | – | (4,636,640) |

BNY Mellon Euroland Bond Fund

| | | | | | | |
|-------------------|--|------------|------------|------------|------------|------------|
| | | EUR | EUR | EUR | EUR | EUR |
| Australian dollar | | 163 | 163 | – | – | – |
| Chinese yuan | | 71,245 | 71,245 | – | – | – |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

| Fund | Currency | Net Exposure 31 December 2022 | Monetary assets | Monetary liabilities | Non-monetary assets | Hedging |
|--|----------|-------------------------------------|--------------------|-------------------------|------------------------|--------------------|
| BNY Mellon Euroland Bond Fund cont'd. | | | | | | |
| | | EUR | EUR | EUR | EUR | EUR |
| Czech koruna | | 887,903 | - | - | - | 887,903 |
| Mexican peso | | 68,885 | 5,150,345 | - | - | (5,081,460) |
| Norwegian krone | | 41 | 41 | - | - | - |
| Sterling | | (103,432) | 251 | - | - | (103,683) |
| Swedish krona | | 1 | 1 | - | - | - |
| Swiss franc | | 103,565 | 481 | - | - | 103,084 |
| US dollar | | (35,740) | 3,019,667 | (38,206) | 2,165,146 | (5,182,347) |
| | | 992,631 | 8,242,194 | (38,206) | 2,165,146 | (9,376,503) |
| BNY Mellon European Credit Fund | | | | | | |
| | | EUR | EUR | EUR | EUR | EUR |
| Sterling | | 592 | 592 | - | - | - |
| US dollar | | 63,679 | 123,133 | - | 1,215,129 | (1,274,583) |
| | | 64,271 | 123,725 | - | 1,215,129 | (1,274,583) |
| BNY Mellon Future Earth Fund | | | | | | |
| | | USD | USD | USD | USD | USD |
| Australian dollar | | 32,813 | 94 | - | 32,719 | - |
| Brazilian real | | 23,748 | - | - | 23,748 | - |
| Chinese yuan | | 158,298 | - | - | 158,298 | - |
| Danish krone | | 102,636 | - | - | 102,636 | - |
| Euro | | 207,656 | - | - | 207,656 | - |
| Japanese yen | | 134,303 | - | - | 134,303 | - |
| Korean won | | 32,800 | - | - | 32,800 | - |
| Norwegian krone | | 30,995 | - | - | 30,995 | - |
| Sterling | | 122,976 | 419 | - | 122,557 | - |
| Swedish krona | | 21,839 | - | - | 21,839 | - |
| Taiwanese dollar | | 50,512 | - | - | 50,512 | - |
| | | 918,576 | 513 | - | 918,063 | - |
| BNY Mellon Future Food Fund** | | | | | | |
| | | USD | USD | USD | USD | USD |
| Australian dollar | | 18,446 | - | - | 18,446 | - |
| Canadian dollar | | 36,398 | - | - | 36,398 | - |
| Danish krone | | 94,175 | 470 | - | 93,705 | - |
| Euro | | 241,003 | - | - | 241,003 | - |
| Hong Kong dollar | | 48,520 | 9 | - | 48,511 | - |
| Japanese yen | | 101,617 | 284 | - | 101,333 | - |
| Mexican peso | | 55,700 | 1,199 | - | 54,501 | - |
| Norwegian krone | | 77,427 | 326 | - | 77,101 | - |
| Sterling | | 74,537 | 616 | - | 73,921 | - |
| Swiss franc | | 127,977 | - | - | 127,977 | - |
| | | 875,800 | 2,904 | - | 872,896 | - |
| BNY Mellon Future Life Fund | | | | | | |
| | | USD | USD | USD | USD | USD |
| Australian dollar | | 21,807 | 154 | - | 21,653 | - |
| Danish krone | | 63,333 | - | - | 63,333 | - |
| Euro | | 157,267 | - | - | 157,267 | - |
| Hong Kong dollar | | 84,735 | - | - | 84,735 | - |
| Indian rupee | | 26,065 | - | - | 26,065 | - |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

| Fund | Currency | Net Exposure 31 December 2022 | Monetary assets | Monetary liabilities | Non-monetary assets | Hedging |
|--|----------|-------------------------------------|--------------------|-------------------------|------------------------|----------|
| | | USD | USD | USD | USD | USD |
| BNY Mellon Future Life Fund cont'd. | | | | | | |
| | | 132,862 | – | – | 132,862 | – |
| | | 185,444 | – | – | 185,444 | – |
| | | 671,513 | 154 | – | 671,359 | – |

BNY Mellon Global Bond Fund

| | USD | USD | USD | USD | USD |
|--------------------|--------------------|--------------------|-----------------|----------|--------------------|
| Australian dollar | 6,453,154 | 16,954,415 | (92,838) | – | (10,408,423) |
| Canadian dollar | 12,173,877 | 24,438,871 | – | – | (12,264,994) |
| Chilean peso | (4,032,718) | – | – | – | (4,032,718) |
| Colombian peso | (238,792) | 4,929,020 | – | – | (5,167,812) |
| Czech koruna | 8,621 | 8,621 | – | – | – |
| Danish krone | 750,759 | 12,910,791 | – | – | (12,160,032) |
| Euro | 93,273,440 | 59,177,903 | – | – | 34,095,537 |
| Indian rupee | (132,160) | 1,916,405 | – | – | (2,048,565) |
| Indonesian rupiah | 3,785,010 | 5,664,890 | – | – | (1,879,880) |
| Japanese yen | 79,991,770 | 20,562,789 | – | – | 59,428,981 |
| Korean won | (4,251,150) | – | – | – | (4,251,150) |
| Malaysian ringgit | 20,478 | 1,941,550 | – | – | (1,921,072) |
| Mexican peso | 6,302,412 | 7,408,195 | – | – | (1,105,783) |
| New Zealand dollar | (313,334) | 37,197,293 | – | – | (37,510,627) |
| Norwegian krone | 52,115 | 2,756,767 | – | – | (2,704,652) |
| Polish zloty | (6,465,672) | – | – | – | (6,465,672) |
| Sterling | 15,006,949 | 12,071,599 | – | – | 2,935,350 |
| Swedish krona | 6,845,873 | 7,779,507 | – | – | (933,634) |
| | 209,230,632 | 215,718,616 | (92,838) | – | (6,395,146) |

BNY Mellon Global Credit Fund

| | USD | USD | USD | USD | USD |
|--------------------|--------------------|--------------------|--------------------|----------|----------------------|
| Australian dollar | (181,743) | 5,577,375 | (63,512) | – | (5,695,606) |
| Brazilian real | (163,278) | 638,510 | – | – | (801,788) |
| Canadian dollar | (103,532) | 54,892 | (96,168) | – | (62,256) |
| Chilean peso | (8,027) | – | – | – | (8,027) |
| Chinese yuan | 272,914 | – | – | – | 272,914 |
| Colombian peso | 4,443 | – | – | – | 4,443 |
| Czech koruna | 702,608 | – | – | – | 702,608 |
| Euro | (5,654,802) | 141,382,213 | (4,233,524) | – | (142,803,491) |
| Hungarian forint | 3 | 3 | – | – | – |
| Indian rupee | (1,727) | – | – | – | (1,727) |
| Indonesian rupiah | 11,639 | – | – | – | 11,639 |
| Japanese yen | (476,812) | 1,273,506 | (123,585) | – | (1,626,733) |
| Korean won | (294,969) | – | – | – | (294,969) |
| Mexican peso | (30,939) | 7 | – | – | (30,946) |
| New Zealand dollar | 72,131 | 494 | – | – | 71,637 |
| Norwegian krone | (3,907) | 39 | – | – | (3,946) |
| Polish zloty | 25,331 | 85 | – | – | 25,246 |
| South African rand | 4,054 | 55 | – | – | 3,999 |
| Sterling | (206,456) | 35,221,546 | – | – | (35,428,002) |
| Swedish krona | (102,426) | – | – | – | (102,426) |
| Swiss franc | 1,510,384 | 159,035 | – | – | 1,351,349 |
| | (4,625,111) | 184,307,760 | (4,516,789) | – | (184,416,082) |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

| Fund | Currency | Net Exposure 31 December 2022 | Monetary assets | Monetary liabilities | Non-monetary assets | Hedging |
|--|----------|-------------------------------------|--------------------|-------------------------|------------------------|----------------------|
| BNY Mellon Global Dynamic Bond Fund | | | | | | |
| | | USD | USD | USD | USD | USD |
| Australian dollar | | (10,353) | 6,136,940 | – | – | (6,147,293) |
| Brazilian real | | 2,602,132 | 3,307,615 | – | – | (705,483) |
| Canadian dollar | | (379,993) | 33,657,178 | – | – | (34,037,171) |
| Chilean peso | | (2,583,597) | – | – | – | (2,583,597) |
| Colombian peso | | (595,528) | 4,308,502 | – | – | (4,904,030) |
| Czech koruna | | (5,215,561) | 14,751 | – | – | (5,230,312) |
| Danish krone | | (21,248) | 4,430,909 | – | – | (4,452,157) |
| Euro | | 2,049,201 | 32,837,875 | – | – | (30,788,674) |
| Indian rupee | | (69,510) | 2,108,284 | – | – | (2,177,794) |
| Indonesian rupiah | | 5,155,817 | 5,145,871 | – | – | 9,946 |
| Japanese yen | | 2,724,160 | – | (6) | – | 2,724,166 |
| Korean won | | (5,371,483) | – | – | – | (5,371,483) |
| Mexican peso | | 5,020,677 | 8,673,531 | – | – | (3,652,854) |
| New Zealand dollar | | (166,740) | 24,592,346 | – | – | (24,759,086) |
| Peruvian nuevo sol | | 3,324,527 | 3,324,527 | – | – | – |
| Polish zloty | | (5,211,148) | – | – | – | (5,211,148) |
| South African rand | | (64,729) | 3,341,083 | – | – | (3,405,812) |
| Sterling | | (5,757,509) | 32,493,261 | – | 5,104,833 | (43,355,603) |
| Swedish krona | | 5,404,537 | – | – | – | 5,404,537 |
| | | 833,652 | 164,372,673 | (6) | 5,104,833 | (168,643,848) |

BNY Mellon Global Emerging Markets Opportunities Fund*

| | | | | | | |
|--------------------|--|-------------------|---------------|----------|-------------------|----------------|
| | | USD | USD | USD | USD | USD |
| Australian dollar | | 279,747 | – | – | 279,747 | – |
| Brazilian real | | 1,967,570 | 1,028 | – | 1,967,752 | (1,210) |
| Chinese yuan | | 5,306,109 | – | – | 5,306,109 | – |
| Euro | | 1,056,904 | – | – | 1,056,904 | – |
| Hong Kong dollar | | 6,830,834 | – | – | 6,830,834 | – |
| Indian rupee | | 8,953,122 | 65,935 | – | 8,887,187 | – |
| Indonesian rupiah | | 537,618 | – | – | 537,618 | – |
| Japanese yen | | 785,708 | – | – | 785,708 | – |
| Korean won | | 1,408,153 | – | – | 1,408,153 | – |
| Malaysian ringgit | | 387 | 387 | – | – | – |
| Mexican peso | | 956,354 | 10,463 | – | 945,891 | – |
| South African rand | | 425,930 | – | – | 425,930 | – |
| Taiwanese dollar | | 2,281,775 | – | – | 2,281,775 | – |
| | | 30,790,211 | 77,813 | – | 30,713,608 | (1,210) |

BNY Mellon Global Equity Fund**

| | | | | | | |
|-------------------|--|--------------------|----------------|----------|--------------------|----------|
| | | USD | USD | USD | USD | USD |
| Danish krone | | 3,510,619 | – | – | 3,510,619 | – |
| Euro | | 65,187,535 | 107,670 | – | 65,079,865 | – |
| Hong Kong dollar | | 21,288,202 | – | – | 21,288,202 | – |
| Indian rupee | | 4,990,779 | 203 | – | 4,990,576 | – |
| Indonesian rupiah | | 3,730,449 | – | – | 3,730,449 | – |
| Japanese yen | | 13,583,495 | 26,254 | – | 13,557,241 | – |
| Korean won | | 8,332,485 | – | – | 8,332,485 | – |
| Sterling | | 27,371,292 | – | – | 27,371,292 | – |
| Swedish krona | | 6,404,199 | – | – | 6,404,199 | – |
| Swiss franc | | 28,903,539 | – | – | 28,903,539 | – |
| | | 183,302,594 | 134,127 | – | 183,168,467 | – |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

| Fund | Currency | Net Exposure 31 December 2022 | Monetary assets | Monetary liabilities | Non-monetary assets | Hedging |
|---|----------|-------------------------------------|--------------------|-------------------------|------------------------|---------------------|
| BNY Mellon Global Equity Income Fund | | | | | | |
| | | USD | USD | USD | USD | USD |
| Australian dollar | | 4,752,378 | – | – | 4,752,378 | – |
| Euro | | 91,568,376 | 518,889 | (109) | 91,532,221 | (482,625) |
| Hong Kong dollar | | 12,744,020 | 137,000 | – | 12,607,020 | – |
| Korean won | | 11,977,058 | – | – | 11,977,058 | – |
| Sterling | | 73,987,500 | – | (5,543) | 73,987,500 | 5,543 |
| Swedish krona | | 9,996,915 | – | – | 9,996,915 | – |
| Swiss franc | | 36,426,754 | – | – | 36,426,754 | – |
| US dollar | | 5,543 | – | – | – | 5,543 |
| | | 241,458,544 | 655,889 | (5,652) | 241,279,846 | (471,539) |
| BNY Mellon Global High Yield Bond Fund | | | | | | |
| | | USD | USD | USD | USD | USD |
| Euro | | (127,238) | 21,558,356 | – | – | (21,685,594) |
| Sterling | | (72,484) | 4,216,829 | – | – | (4,289,313) |
| | | (199,722) | 25,775,185 | – | – | (25,974,907) |
| BNY Mellon Global Infrastructure Income Fund | | | | | | |
| | | USD | USD | USD | USD | USD |
| Canadian dollar | | 2,538,138 | – | – | 2,538,138 | – |
| Euro | | 49,799,100 | 154,980 | – | 49,644,120 | – |
| Hong Kong dollar | | 3,236,226 | – | – | 3,271,089 | (34,863) |
| Israeli shekel | | 1,410 | 1,410 | – | – | – |
| Norwegian krone | | 775 | 775 | – | – | – |
| Singapore dollar | | 209,254 | 209,254 | – | – | – |
| Sterling | | 12,374,557 | 49 | – | 12,374,508 | – |
| | | 68,159,460 | 366,468 | – | 67,827,855 | (34,863) |
| BNY Mellon Global Leaders Fund | | | | | | |
| | | USD | USD | USD | USD | USD |
| Australian dollar | | 1,775,018 | – | – | 1,775,018 | – |
| Danish krone | | 2,365,982 | – | – | 2,365,982 | – |
| Euro | | 7,126,533 | 10,289 | – | 7,116,244 | – |
| Hong Kong dollar | | 2,558,420 | – | – | 2,558,420 | – |
| Japanese yen | | 1,882,292 | – | – | 1,882,292 | – |
| Sterling | | 342,471 | 342,471 | – | – | – |
| Swiss franc | | 1,906,866 | – | – | 1,906,866 | – |
| | | 17,957,582 | 352,760 | – | 17,604,822 | – |
| BNY Mellon Global Opportunities Fund | | | | | | |
| | | USD | USD | USD | USD | USD |
| Danish krone | | 296,540 | – | – | 296,540 | – |
| Euro | | 3,433,475 | 1,641 | – | 3,433,475 | (1,641) |
| Hong Kong dollar | | 1,162,930 | – | – | 1,162,930 | – |
| Indian rupee | | 569,699 | – | – | 569,699 | – |
| Japanese yen | | 1,776,434 | – | – | 1,776,434 | – |
| Korean won | | 616,631 | – | – | 616,631 | – |
| Malaysian ringgit | | 1 | 1 | – | – | – |
| Sterling | | 2,906,662 | – | – | 2,906,662 | – |
| Swiss franc | | 1,303,025 | – | – | 1,303,025 | – |
| | | 12,065,397 | 1,642 | – | 12,065,396 | (1,641) |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

| Fund | Currency | Net Exposure 31 December 2022 | Monetary assets | Monetary liabilities | Non-monetary assets | Hedging |
|---|----------|-------------------------------------|--------------------|-------------------------|------------------------|----------------------|
| BNY Mellon Global Real Return Fund (EUR) | | | | | | |
| | | EUR | EUR | EUR | EUR | EUR |
| Australian dollar | | (10,568,020) | 76,105,805 | (4,210,877) | 12,024,915 | (94,487,863) |
| Brazilian real | | 23,445,584 | 16,374,085 | – | 7,084,474 | (12,975) |
| Chinese yuan | | (8,983,124) | – | – | 3,882,237 | (12,865,361) |
| Danish krone | | 6,813,819 | – | – | 6,813,819 | – |
| Hong Kong dollar | | 28,442,742 | 9,956,159 | (358,290) | 29,266,825 | (10,421,952) |
| Hungarian forint | | 21,114,822 | – | – | – | 21,114,822 |
| Indian rupee | | 11,895,739 | 46,323 | – | 11,849,416 | – |
| Indonesian rupiah | | 8,160,313 | – | – | 8,160,313 | – |
| Japanese yen | | 10,552,697 | 33,734 | – | 10,518,963 | – |
| Korean won | | 10,753,735 | – | – | 10,753,735 | – |
| Mexican peso | | 21,345,265 | 21,345,265 | – | – | – |
| Sterling | | 38,068,048 | 46,078,985 | (1,709,439) | 370,678,804 | (376,980,302) |
| Swedish krona | | 49,409,286 | – | (10) | – | 49,409,296 |
| Swiss franc | | (4,117,363) | – | – | 30,484,267 | (34,601,630) |
| US dollar | | 706,615,373 | 193,154,477 | (4,224,180) | 685,205,741 | (167,520,665) |
| | | 912,948,916 | 363,094,833 | (10,502,796) | 1,186,723,509 | (626,366,630) |

BNY Mellon Global Real Return Fund (GBP)

| | | GBP | GBP | GBP | GBP | GBP |
|--------------------|--|-------------------|-------------------|------------------|-------------------|---------------------|
| Australian dollar | | (9,420) | 1,138,447 | (95,188) | 156,634 | (1,209,313) |
| Brazilian real | | 684,230 | 477,603 | – | 207,006 | (379) |
| Chinese yuan | | 95,548 | – | – | 95,548 | – |
| Danish krone | | (26,377) | – | – | 193,011 | (219,388) |
| Euro | | (4,192,694) | 2,257,182 | (222,909) | 4,945,711 | (11,172,678) |
| Hong Kong dollar | | 767,466 | 277,818 | (9,959) | 780,364 | (280,757) |
| Hungarian forint | | 590,442 | – | – | – | 590,442 |
| Indian rupee | | 330,273 | 1,203 | – | 329,070 | – |
| Indonesian rupiah | | 232,455 | – | – | 232,455 | – |
| Japanese yen | | 273,162 | 844 | – | 272,318 | – |
| Korean won | | (77,504) | – | – | 295,407 | (372,911) |
| Mexican peso | | 622,830 | 622,830 | – | – | – |
| New Zealand dollar | | (11,285) | 1,181,817 | – | – | (1,193,102) |
| Swiss franc | | 46,843 | – | – | 840,723 | (793,880) |
| US dollar | | 14,106,475 | 7,604,014 | (118,298) | 18,744,941 | (12,124,182) |
| | | 13,432,444 | 13,561,758 | (446,354) | 27,093,188 | (26,776,148) |

BNY Mellon Global Real Return Fund (USD)

| | | USD | USD | USD | USD | USD |
|--------------------|--|--------------|------------|-------------|------------|---------------|
| Australian dollar | | (3,135,332) | 6,523,710 | (555,357) | 1,487,566 | (10,591,251) |
| Brazilian real | | 3,861,682 | 2,698,711 | – | 1,165,105 | (2,134) |
| Chinese yuan | | (1,454,724) | – | – | 485,777 | (1,940,501) |
| Danish krone | | (177,100) | – | – | 1,287,754 | (1,464,854) |
| Euro | | (77,530,389) | 12,122,727 | (1,290,970) | 29,443,625 | (117,805,771) |
| Hong Kong dollar | | 4,108,321 | 1,612,481 | (58,807) | 4,726,169 | (2,171,522) |
| Indian rupee | | (1,354,570) | 3,681 | – | 1,972,756 | (3,331,007) |
| Indonesian rupiah | | 1,352,279 | – | – | 1,352,279 | – |
| Japanese yen | | 1,728,779 | 5,690 | – | 1,723,089 | – |
| Korean won | | 48,851 | – | – | 1,893,938 | (1,845,087) |
| Mexican peso | | 3,518,156 | 3,518,156 | – | – | – |
| New Zealand dollar | | (79,191) | 6,592,229 | – | – | (6,671,420) |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

| Fund | Currency | Net Exposure 31 December 2022 | Monetary assets | Monetary liabilities | Non-monetary assets | Hedging |
|---|----------|-------------------------------------|--------------------|-------------------------|------------------------|----------------------|
| BNY Mellon Global Real Return Fund (USD) cont'd. | | | | | | |
| | | USD | USD | USD | USD | USD |
| Sterling | | (14,999,631) | 6,874,441 | (277,650) | 55,102,426 | (76,698,848) |
| Swiss franc | | (798,383) | – | – | 5,487,716 | (6,286,099) |
| | | (84,911,252) | 39,951,826 | (2,182,784) | 106,128,200 | (228,808,494) |

BNY Mellon Global Short-Dated High Yield Bond Fund

| | | | | | | |
|-------------------|--|--------------------|--------------------|----------|----------|----------------------|
| | | USD | USD | USD | USD | USD |
| Australian dollar | | (230,947) | 8,706,737 | – | – | (8,937,684) |
| Euro | | (5,323,927) | 299,467,109 | – | – | (304,791,036) |
| Sterling | | (649,159) | 59,864,267 | – | – | (60,513,426) |
| Swedish krona | | 80,155 | 2,319,485 | – | – | (2,239,330) |
| Swiss franc | | 475 | 475 | – | – | – |
| | | (6,123,403) | 370,358,073 | – | – | (376,481,476) |

BNY Mellon Global Unconstrained Fund

| | | | | | | |
|--------------------|--|------------------|------------------|----------|------------------|--------------------|
| | | USD | USD | USD | USD | USD |
| Australian dollar | | 106,860 | 410,609 | – | 175,865 | (479,614) |
| Colombian peso | | 107,181 | 107,181 | – | – | – |
| Danish krone | | 117,259 | 756 | – | 116,503 | – |
| Euro | | 1,574,641 | 550,729 | – | 1,513,111 | (489,199) |
| Hong Kong dollar | | 708,659 | – | – | 708,659 | – |
| Japanese yen | | 1,258,499 | 2,000 | – | 1,256,499 | – |
| Korean won | | 347,675 | – | – | 347,675 | – |
| Mexican peso | | 295,175 | 295,175 | – | – | – |
| New Zealand dollar | | 104,727 | 267,608 | – | 97,038 | (259,919) |
| Sterling | | 2,686,848 | 14,072 | – | 3,589,206 | (916,430) |
| Swiss franc | | 1,023,429 | – | – | 1,023,429 | – |
| | | 8,330,953 | 1,648,130 | – | 8,827,985 | (2,145,162) |

BNY Mellon Japan Small Cap Equity Focus Fund

| | | | | | | |
|-----------|--|--------------------|--------------------|----------|----------|----------|
| | | JPY | JPY | JPY | JPY | JPY |
| Euro | | 110,447,654 | 110,447,654 | – | – | – |
| Sterling | | 46,437,292 | 46,437,292 | – | – | – |
| US dollar | | 95,905,561 | 95,905,561 | – | – | – |
| | | 252,790,507 | 252,790,507 | – | – | – |

BNY Mellon Long-Term Global Equity Fund

| | | | | | | |
|-------------------|--|----------------------|-------------------|-------------|----------------------|------------------|
| | | EUR | EUR | EUR | EUR | EUR |
| Australian dollar | | 27,398,685 | 1 | – | 27,398,684 | – |
| Canadian dollar | | 56,391,945 | 94,394 | – | 56,297,551 | – |
| Danish krone | | 48,752,169 | – | – | 48,752,169 | – |
| Hong Kong dollar | | 32,160,498 | – | – | 32,160,498 | – |
| Japanese yen | | 69,821,364 | – | – | 69,821,364 | – |
| Singapore dollar | | 81,913 | 81,913 | – | – | – |
| Sterling | | 75,355,503 | 189,075 | – | 75,166,428 | – |
| Swiss franc | | 64,413,886 | – | – | 64,413,886 | – |
| US dollar | | 674,458,797 | 18,990,042 | (53) | 655,595,439 | (126,631) |
| | | 1,048,834,760 | 19,355,425 | (53) | 1,029,606,019 | (126,631) |

BNY Mellon Mobility Innovation Fund

| | | | | | | |
|-------------------|--|-----|-----|-----|-----|-----|
| | | USD | USD | USD | USD | USD |
| Australian dollar | | 2 | 2 | – | – | – |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

| Fund | Currency | Net Exposure 31 December 2022 | Monetary assets | Monetary liabilities | Non-monetary assets | Hedging |
|--|--------------------|-------------------------------------|--------------------|-------------------------|------------------------|----------------------|
| BNY Mellon Mobility Innovation Fund cont'd. | | | | | | |
| | | USD | USD | USD | USD | USD |
| | Chinese yuan | 13,268,257 | 348,581 | – | 12,919,676 | – |
| | Euro | 68,266,240 | 96 | – | 68,266,144 | – |
| | Hong Kong dollar | 9,471,883 | 142,286 | – | 9,329,597 | – |
| | Japanese yen | 45,683,975 | 276,266 | – | 45,407,709 | – |
| | Korean won | 18,835,275 | 42,777 | – | 18,792,498 | – |
| | Singapore dollar | 152 | 152 | – | – | – |
| | Sterling | 180 | 180 | – | – | – |
| | Swedish krona | 8,813,458 | 115,656 | – | 8,697,802 | – |
| | Swiss franc | 7,580,730 | 123,713 | – | 7,457,017 | – |
| | Taiwanese dollar | 10,684,307 | – | – | 10,684,307 | – |
| | | 182,604,459 | 1,049,709 | – | 181,554,750 | – |
| BNY Mellon Small Cap Euroland Fund | | | | | | |
| | | EUR | EUR | EUR | EUR | EUR |
| | Danish krone | 461,551 | 14,900 | – | 446,651 | – |
| | Sterling | 2 | 2 | – | – | – |
| | Swedish krona | 476,950 | 6,315 | – | 470,635 | – |
| | Swiss franc | 4,113 | 4,113 | – | – | – |
| | US dollar | 516,463 | 27,540 | – | 488,923 | – |
| | | 1,459,079 | 52,870 | – | 1,406,209 | – |
| BNY Mellon Smart Cures Innovation Fund | | | | | | |
| | | USD | USD | USD | USD | USD |
| | Euro | 784,963 | 1 | – | 784,962 | – |
| | Sterling | 994,270 | 6,732 | – | 987,538 | – |
| | Swiss franc | 347 | 347 | – | – | – |
| | | 1,779,580 | 7,080 | – | 1,772,500 | – |
| BNY Mellon Sustainable Global Dynamic Bond Fund | | | | | | |
| | | EUR | EUR | EUR | EUR | EUR |
| | Australian dollar | 6,782 | 5,293,414 | – | – | (5,286,632) |
| | Canadian dollar | (262,232) | 29,745,284 | – | – | (30,007,516) |
| | Chilean peso | (2,494,624) | – | – | – | (2,494,624) |
| | Colombian peso | (213,914) | 5,550,567 | – | – | (5,764,481) |
| | Czech koruna | (5,262,327) | 11,303 | – | – | (5,273,630) |
| | Danish krone | 10,929 | 4,241,291 | – | – | (4,230,362) |
| | Indian rupee | (95,822) | 2,825,493 | – | – | (2,921,315) |
| | Indonesian rupiah | 4,979,382 | 6,569,978 | – | – | (1,590,596) |
| | Japanese yen | 2,643,924 | – | – | – | 2,643,924 |
| | Korean won | (5,367,851) | – | – | – | (5,367,851) |
| | Malaysian ringgit | (40,466) | 1,901,092 | (1) | – | (1,941,557) |
| | Mexican peso | 5,053,824 | 8,174,471 | – | – | (3,120,647) |
| | New Zealand dollar | (79,680) | 21,489,367 | – | – | (21,569,047) |
| | Peruvian nuevo sol | 4,006,341 | 4,006,341 | – | – | – |
| | Polish zloty | (5,253,210) | – | – | – | (5,253,210) |
| | Sterling | (5,620,991) | 40,001,257 | – | – | (45,622,248) |
| | Swedish krona | 5,019,469 | – | – | – | 5,019,469 |
| | US dollar | (4,731,319) | 130,939,466 | – | – | (135,670,785) |
| | | (7,701,785) | 260,749,324 | (1) | – | (268,451,108) |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

| Fund | Currency | Net Exposure 31 December 2022 | Monetary assets | Monetary liabilities | Non-monetary assets | Hedging |
|---|----------|-------------------------------------|--------------------|-------------------------|------------------------|------------|
| BNY Mellon Sustainable Global Emerging Markets Fund* | | | | | | |
| | | USD | USD | USD | USD | USD |
| Brazilian real | | 664,490 | 1,933 | – | 662,557 | – |
| Chinese yuan | | 2,517,275 | – | – | 2,517,275 | – |
| Danish krone | | 194,240 | – | – | 194,240 | – |
| Euro | | 705,637 | – | – | 705,637 | – |
| Hong Kong dollar | | 1,130,311 | – | – | 1,130,311 | – |
| Indian rupee | | 2,893,237 | – | (4) | 2,893,241 | – |
| Indonesian rupiah | | 346,456 | – | – | 346,456 | – |
| Korean won | | 190,237 | – | – | 190,237 | – |
| Mexican peso | | 144,450 | – | – | 144,450 | – |
| South African rand | | 490,958 | – | – | 490,958 | – |
| Taiwanese dollar | | 779,937 | – | – | 779,937 | – |
| | | 10,057,228 | 1,933 | (4) | 10,055,299 | – |

BNY Mellon Sustainable Global Real Return Fund (EUR)

| | | | | | |
|--------------------|-------------------|-------------------|------------------|-------------------|---------------------|
| | EUR | EUR | EUR | EUR | EUR |
| Australian dollar | (201,842) | 1,700,740 | (115,593) | 348,201 | (2,135,190) |
| Brazilian real | 296,436 | 462 | – | 296,517 | (543) |
| Chinese yuan | 773,457 | – | – | 1,597,819 | (824,362) |
| Danish krone | 250,876 | – | – | 250,876 | – |
| Hong Kong dollar | 1,312,124 | 405,844 | (14,438) | 1,632,103 | (711,385) |
| Hungarian forint | 529,767 | – | – | – | 529,767 |
| Indian rupee | 816,982 | – | – | 816,982 | – |
| Indonesian rupiah | 199,577 | – | – | 199,577 | – |
| Japanese yen | 1,059,868 | 8,490 | – | 1,051,378 | – |
| Korean won | 433,608 | – | – | 433,608 | – |
| Mexican peso | 1,559,660 | 1,559,660 | – | – | – |
| New Zealand dollar | (95,734) | 2,364,195 | – | – | (2,459,929) |
| Norwegian krone | 285,190 | 11,422 | – | 273,768 | – |
| Sterling | 141,596 | 3,875,678 | – | 16,528,481 | (20,262,563) |
| Swedish krona | 1,239,542 | – | – | – | 1,239,542 |
| Swiss franc | (122,594) | – | – | 1,583,810 | (1,706,404) |
| Taiwanese dollar | 540,268 | – | – | 540,268 | – |
| US dollar | 27,390,080 | 8,509,571 | (162,051) | 22,099,807 | (3,057,247) |
| | 36,408,861 | 18,436,062 | (292,082) | 47,653,195 | (29,388,314) |

BNY Mellon Targeted Return Bond Fund

| | | | | | |
|--------------------|------------------|-------------------|------------------|------------|---------------------|
| | USD | USD | USD | USD | USD |
| Australian dollar | (10,403) | 1,693,503 | – | – | (1,703,906) |
| Brazilian real | (7,082) | 258,359 | – | – | (265,441) |
| Canadian dollar | 32,789 | 1,598 | – | – | 31,191 |
| Chinese yuan | (877) | – | – | – | (877) |
| Czech koruna | 396,352 | – | – | – | 396,352 |
| Euro | (1,668,577) | 34,850,117 | (139,781) | – | (36,378,913) |
| Japanese yen | 3,008 | 1,016,049 | – | – | (1,013,041) |
| Korean won | (19,776) | 712,632 | – | – | (732,408) |
| Mexican peso | 404 | 1,944,519 | – | – | (1,944,115) |
| New Zealand dollar | 17,118 | 673,780 | – | – | (656,662) |
| South African rand | (50,409) | 1,428,333 | – | – | (1,478,742) |
| Sterling | (126,150) | 6,839,071 | (43,611) | – | (6,921,610) |
| Swiss franc | 803,163 | – | – | – | 803,163 |
| | (630,440) | 49,417,961 | (183,392) | – | (49,865,009) |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

| Fund | Currency | Net Exposure 31 December 2022 | Monetary assets | Monetary liabilities | Non-monetary assets | Hedging |
|---|----------|-------------------------------------|--------------------|-------------------------|------------------------|----------|
| BNY Mellon U.S. Equity Income Fund | | | | | | |
| | | USD | USD | USD | USD | USD |
| | Euro | 4,774,031 | 4,774,031 | – | – | – |
| | Sterling | 1,653,742 | 1,653,742 | – | – | – |
| | | 6,427,773 | 6,427,773 | – | – | – |

BNY Mellon U.S. Municipal Infrastructure Debt Fund

| | | | | | | |
|--|------------------|--------------------|----------------|----------|----------|--------------------|
| | | USD | USD | USD | USD | USD |
| | Euro | 305,810 | 305,810 | – | – | – |
| | Hong Kong dollar | 6,406 | 6,406 | – | – | – |
| | Singapore dollar | 15,154 | 15,154 | – | – | – |
| | Sterling | 8,493 | 8,493 | – | – | – |
| | Swiss franc | (2,903,834) | – | – | – | (2,903,834) |
| | | (2,567,971) | 335,863 | – | – | (2,903,834) |

Responsible Horizons Euro Corporate Bond Fund

| | | | | | | |
|--|-----------|------------------|-------------------|----------|----------|---------------------|
| | | EUR | EUR | EUR | EUR | EUR |
| | Sterling | (915,600) | 6,728,362 | – | – | (7,643,962) |
| | US dollar | (1,623) | 6,131,693 | – | – | (6,133,316) |
| | | (917,223) | 12,860,055 | – | – | (13,777,278) |

Responsible Horizons Euro Impact Bond Fund*

| | | | | | | |
|--|-----------|------------------|----------------|----------|----------|------------------|
| | | EUR | EUR | EUR | EUR | EUR |
| | Sterling | (48,798) | 103,315 | – | – | (152,113) |
| | US dollar | (72,631) | 619,279 | – | – | (691,910) |
| | | (121,429) | 722,594 | – | – | (844,023) |

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

The following tables set out the Company's material exposures to foreign currency risk as at 31 December 2021:

| Fund | Currency | Net Exposure 31 December 2021 | Monetary assets | Monetary liabilities | Non-monetary assets | Hedging |
|---|-------------------|-------------------------------------|--------------------|-------------------------|------------------------|--------------|
| BNY Mellon Absolute Return Bond Fund | | | | | | |
| | | EUR | EUR | EUR | EUR | EUR |
| | Australian dollar | (1,099,512) | 12,655,841 | – | – | (13,755,353) |
| | Brazilian real | (163,687) | 3,122,537 | – | – | (3,286,224) |
| | Canadian dollar | 1,712,586 | 566 | – | – | 1,712,020 |
| | Chilean peso | 48,530 | 1,582,968 | – | – | (1,534,438) |
| | Chinese yuan | 86,000 | 16,397,058 | – | – | (16,311,058) |
| | Colombian peso | 44,626 | 1,286,778 | – | – | (1,242,152) |
| | Czech koruna | (1,423,430) | 24 | – | – | (1,423,454) |
| | Egyptian pound | 2,741,605 | 2,741,605 | – | – | – |
| | Hong Kong dollar | 39 | 39 | – | – | – |
| | Hungarian forint | 883,859 | 1 | – | – | 883,858 |
| | Indian rupee | 1,180,737 | – | – | – | 1,180,737 |
| | Indonesian rupiah | (1,204,428) | – | – | – | (1,204,428) |
| | Japanese yen | (294,515) | 24,510,932 | – | – | (24,805,447) |
| | Kazakhstan tenge | 607,118 | 607,118 | – | – | – |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

| Fund | Currency | Net Exposure 31 December 2021 | Monetary assets | Monetary liabilities | Non-monetary assets | Hedging |
|---|----------|-------------------------------------|--------------------|-------------------------|------------------------|----------------------|
| BNY Mellon Absolute Return Bond Fund cont'd. | | | | | | |
| | | EUR | EUR | EUR | EUR | EUR |
| | | (18,561) | – | – | – | (18,561) |
| | | (279,310) | 3,856,323 | – | – | (4,135,633) |
| | | 148,788 | 22,332 | – | – | 126,456 |
| | | (3,579) | 14,138 | – | – | (17,717) |
| | | (131,637) | – | – | – | (131,637) |
| | | (53,493) | 528,932 | – | – | (582,425) |
| | | 1,268,185 | 2,719,569 | – | – | (1,451,384) |
| | | 80,306 | 1,372,979 | – | – | (1,292,673) |
| | | 2,383,940 | 48,162,168 | (247,049) | – | (45,531,179) |
| | | 504,453 | 462 | – | – | 503,991 |
| | | (191,749) | – | – | – | (191,749) |
| | | 911,624 | 125 | – | – | 911,499 |
| | | (2,527,078) | 92,989,192 | (6,328,817) | 38,545,235 | (127,732,688) |
| | | 5,211,417 | 212,571,687 | (6,575,866) | 38,545,235 | (239,329,639) |

BNY Mellon Absolute Return Equity Fund

| | | | | | | |
|--|--|------------------|------------------|--------------------|------------------|--------------------|
| | | GBP | GBP | GBP | GBP | GBP |
| | | 61,307 | 61,307 | – | – | – |
| | | 136,493 | 154,893 | (18,400) | – | – |
| | | (3,518,927) | 3,987,911 | (1,960,105) | 1,275,598 | (6,822,331) |
| | | 170,879 | 170,879 | – | – | – |
| | | 17,549 | 218,250 | (200,701) | – | – |
| | | 2,363,751 | 249,077 | (145,535) | 2,260,209 | – |
| | | 3,287,932 | 180,212 | (76,933) | 3,184,653 | – |
| | | 2,518,984 | 5,022,529 | (2,401,674) | 6,720,460 | (6,822,331) |

BNY Mellon Absolute Return Global Convertible Fund

| | | | | | | |
|--|--|------------------|-------------------|---------------------|----------|------------------|
| | | EUR | EUR | EUR | EUR | EUR |
| | | 5,017 | 5,017 | – | – | – |
| | | 40,351 | 40,351 | – | – | – |
| | | 205,477 | 299,350 | (93,873) | – | – |
| | | 117,802 | 242,232 | (124,430) | – | – |
| | | 54,386 | 111,916 | (57,530) | – | – |
| | | 4,860 | 4,860 | – | – | – |
| | | 159,552 | 1,790,306 | (1,630,754) | – | – |
| | | 1,884,955 | 12,343,169 | (9,581,011) | – | (877,203) |
| | | 2,472,400 | 14,837,201 | (11,487,598) | – | (877,203) |

BNY Mellon Asian Income Fund

| | | | | | | |
|--|--|-----------|--------|-----|-----------|----------|
| | | USD | USD | USD | USD | USD |
| | | 1,273,553 | – | – | 1,273,553 | – |
| | | 209,001 | – | – | 209,001 | – |
| | | 6,700 | 17,268 | – | – | (10,568) |
| | | 2,584,477 | 14,468 | – | 2,570,009 | – |
| | | 762,735 | – | – | 762,735 | – |
| | | 1,631,246 | – | – | 1,631,246 | – |
| | | 705,032 | – | – | 705,032 | – |
| | | 2,587,372 | – | – | 2,587,372 | – |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

| Fund | Currency | Net Exposure 31 December 2021 | Monetary assets | Monetary liabilities | Non-monetary assets | Hedging |
|--|-------------------|-------------------------------------|--------------------|-------------------------|------------------------|-----------------|
| BNY Mellon Asian Income Fund cont'd. | | | | | | |
| | | USD | USD | USD | USD | USD |
| | Sterling | 612,953 | – | (327) | 612,953 | 327 |
| | Taiwanese dollar | 2,633,758 | 5,926 | – | 2,627,832 | – |
| | Thai baht | 519,217 | – | – | 519,217 | – |
| | | 13,526,044 | 37,662 | (327) | 13,498,950 | (10,241) |
| BNY Mellon Asian Opportunities Fund* | | | | | | |
| | | USD | USD | USD | USD | USD |
| | Australian dollar | 3,209,365 | – | – | 3,209,365 | – |
| | Chinese yuan | 9,460,697 | – | – | 9,460,697 | – |
| | Euro | 1,700,678 | – | (47,055) | 1,703,630 | 44,103 |
| | Hong Kong dollar | 12,405,687 | – | – | 12,405,687 | – |
| | Indian rupee | 16,928,641 | 7,075 | (311,766) | 17,233,332 | – |
| | Indonesian rupiah | 903,771 | – | – | 903,771 | – |
| | Korean won | 4,117,514 | – | – | 4,117,514 | – |
| | Philippine peso | 11 | – | – | 11 | – |
| | Taiwanese dollar | 6,511,683 | 539,902 | – | 5,971,781 | – |
| | | 55,238,047 | 546,977 | (358,821) | 55,005,788 | 44,103 |
| BNY Mellon Blockchain Innovation Fund | | | | | | |
| | | USD | USD | USD | USD | USD |
| | Australian dollar | 3,216,244 | 41,623 | – | 3,174,621 | – |
| | Canadian dollar | 7,254,272 | 912 | – | 7,253,360 | – |
| | Danish krone | 2,714,423 | 11,441 | – | 2,702,982 | – |
| | Euro | 7,016,558 | 3,088 | – | 7,013,470 | – |
| | Hong Kong dollar | 510 | 510 | – | – | – |
| | Japanese yen | 3,143,068 | 8,416 | – | 3,134,652 | – |
| | Korean won | 4,572,724 | 62,657 | – | 4,510,067 | – |
| | Singapore dollar | 1,018,489 | 28,971 | – | 989,518 | – |
| | Sterling | 65 | 65 | – | – | – |
| | Swiss franc | 1,066,885 | 13,169 | – | 1,053,716 | – |
| | | 30,003,238 | 170,852 | – | 29,832,386 | – |
| BNY Mellon Brazil Equity Fund | | | | | | |
| | | USD | USD | USD | USD | USD |
| | Brazilian real | 33,209,721 | 2,216,232 | – | 30,993,489 | – |
| | Euro | 538,777 | 538,777 | – | – | – |
| | Sterling | 5,873 | 5,873 | – | – | – |
| | | 33,754,371 | 2,760,882 | – | 30,993,489 | – |
| BNY Mellon Dynamic Factor Premia V10 Fund | | | | | | |
| | | USD | USD | USD | USD | USD |
| | Australian dollar | (1,030,659) | 15,516 | (27,422) | – | (1,018,753) |
| | Brazilian real | 94,338 | 6,117 | – | – | 88,221 |
| | Canadian dollar | (1,381,004) | 41,780 | (8) | – | (1,422,776) |
| | Czech koruna | 522,770 | – | – | – | 522,770 |
| | Euro | (1,255,536) | 593,518 | (24,805) | – | (1,824,249) |
| | Hong Kong dollar | (2,451) | 15 | (2,466) | – | – |
| | Hungarian forint | (192,477) | – | – | – | (192,477) |
| | Indian rupee | 2,246,714 | – | – | – | 2,246,714 |
| | Indonesian rupiah | 1,654,374 | – | – | – | 1,654,374 |
| | Israeli shekel | 257,473 | – | – | – | 257,473 |
| | Japanese yen | (1,472,418) | 1,565 | (24,808) | – | (1,449,175) |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

| Fund | Currency | Net Exposure 31 December 2021 | Monetary assets | Monetary liabilities | Non-monetary assets | Hedging |
|--|----------|-------------------------------------|--------------------|-------------------------|------------------------|--------------------|
| BNY Mellon Dynamic Factor Premia V10 Fund cont'd. | | | | | | |
| | | USD | USD | USD | USD | USD |
| Korean won | | (423,739) | 462 | (15,779) | – | (408,422) |
| Malaysian ringgit | | 671,383 | – | – | – | 671,383 |
| Mexican peso | | 791,020 | – | – | – | 791,020 |
| New Zealand dollar | | (136,825) | – | – | – | (136,825) |
| Norwegian krone | | (623,715) | – | – | – | (623,715) |
| Philippine peso | | 864,780 | – | – | – | 864,780 |
| Polish zloty | | (222,190) | – | – | – | (222,190) |
| Russian rouble | | 720,060 | – | – | – | 720,060 |
| Singapore dollar | | (189) | – | (189) | – | – |
| South African rand | | 219,292 | 8,052 | – | – | 211,240 |
| Sterling | | (1,187,592) | 34,796 | (4,573) | – | (1,217,815) |
| Swedish krona | | (1,188,126) | 18,845 | (13) | – | (1,206,958) |
| Swiss franc | | (219,895) | – | – | – | (219,895) |
| | | (1,294,612) | 720,666 | (100,063) | – | (1,915,215) |

BNY Mellon Dynamic U.S. Equity Fund

| | USD | USD | USD | USD | USD |
|----------|------------------|----------------|----------|----------|------------------|
| Euro | 6,004,334 | 141,054 | – | – | 5,863,280 |
| Sterling | 29,901 | 29,901 | – | – | – |
| | 6,034,235 | 170,955 | – | – | 5,863,280 |

BNY Mellon Efficient Global High Yield Beta Fund

| | USD | USD | USD | USD | USD |
|----------|------------------|-------------------|----------|----------|---------------------|
| Euro | (295,788) | 38,847,142 | – | – | (39,142,930) |
| Sterling | (50,925) | 4,435,986 | – | – | (4,486,911) |
| | (346,713) | 43,283,128 | – | – | (43,629,841) |

BNY Mellon Efficient Global IG Corporate Beta Fund

| | USD | USD | USD | USD | USD |
|-----------------|-----------------|------------------|----------------|----------|--------------------|
| Canadian dollar | (7,856) | 827,467 | (2,888) | – | (832,435) |
| Euro | (39,486) | 4,743,663 | (3,872) | – | (4,779,277) |
| Japanese yen | (314) | – | (314) | – | – |
| Sterling | (532) | 866,261 | – | – | (866,793) |
| | (48,188) | 6,437,391 | (7,074) | – | (6,478,505) |

BNY Mellon Efficient U.S. High Yield Beta Fund

| | USD | USD | USD | USD | USD |
|----------|----------------|----------------|----------|----------|----------|
| Euro | 130,943 | 130,943 | – | – | – |
| Sterling | 337 | 337 | – | – | – |
| | 131,280 | 131,280 | – | – | – |

BNY Mellon Emerging Markets Corporate Debt Fund

| | USD | USD | USD | USD | USD |
|------------------|-----------|------------|-----|-----|--------------|
| Euro | 770,561 | 31,380,619 | – | – | (30,610,058) |
| Hong Kong dollar | 1,396 | 1,396 | – | – | – |
| Kazakhstan tenge | 809,477 | 809,477 | – | – | – |
| Russian rouble | 3,119,307 | 3,318,311 | – | – | (199,004) |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

| Fund | Currency | Net Exposure 31 December 2021 | Monetary assets | Monetary liabilities | Non-monetary assets | Hedging |
|--|----------|-------------------------------------|--------------------|-------------------------|------------------------|---------------------|
| BNY Mellon Emerging Markets Corporate Debt Fund cont'd. | | | | | | |
| | | USD | USD | USD | USD | USD |
| Sterling | | 1,090 | 1,090 | – | – | – |
| Swiss franc | | (4) | – | (4) | – | – |
| | | 4,701,827 | 35,510,893 | (4) | – | (30,809,062) |

BNY Mellon Emerging Markets Debt Fund

| | | | | | | |
|----------|--|---------------|----------------|----------|----------|------------------|
| | | USD | USD | USD | USD | USD |
| Euro | | 24,078 | 470,305 | – | – | (446,227) |
| Sterling | | 400 | 400 | – | – | – |
| | | 24,478 | 470,705 | – | – | (446,227) |

BNY Mellon Emerging Markets Debt Local Currency Fund

| | | | | | | |
|--------------------|--|--------------------|--------------------|------------------|----------|------------------|
| | | USD | USD | USD | USD | USD |
| Argentinian peso | | 525 | 525 | – | – | – |
| Brazilian real | | 9,776,406 | 5,990,963 | – | – | 3,785,443 |
| Chilean peso | | 4,404,385 | 6,559,098 | – | – | (2,154,713) |
| Chinese yuan | | 11,081,077 | 18,025,181 | – | – | (6,944,104) |
| Colombian peso | | 6,742,758 | 9,692,356 | – | – | (2,949,598) |
| Czech koruna | | 3,590,553 | 2,825,036 | – | – | 765,517 |
| Euro | | 29,978 | – | (118,027) | – | 148,005 |
| Hong Kong dollar | | (3,393,412) | – | – | – | (3,393,412) |
| Hungarian forint | | 5,697,077 | 1,892,062 | – | – | 3,805,015 |
| Indian rupee | | 1,702,738 | – | – | – | 1,702,738 |
| Indonesian rupiah | | 8,477,078 | 8,091,698 | – | – | 385,380 |
| Malaysian ringgit | | 9,724,083 | 4,230,735 | – | – | 5,493,348 |
| Mexican peso | | 11,239,291 | 14,109,632 | – | – | (2,870,341) |
| Peruvian nuevo sol | | 1,238,469 | 1,640,324 | – | – | (401,855) |
| Philippine peso | | 154,384 | – | – | – | 154,384 |
| Polish zloty | | 10,045,445 | – | – | – | 10,045,445 |
| Romanian leu | | 1,159,424 | 560,719 | – | – | 598,705 |
| Russian rouble | | 10,987,052 | 13,666,414 | – | – | (2,679,362) |
| South African rand | | 9,555,564 | 13,561,669 | – | – | (4,006,105) |
| Sterling | | 22,713 | 22,713 | – | – | – |
| Swiss franc | | 37 | 37 | – | – | – |
| Taiwanese dollar | | (2,263,646) | – | – | – | (2,263,646) |
| Thai baht | | 11,589,862 | 4,153,250 | – | – | 7,436,612 |
| Turkish lira | | 746,836 | – | – | – | 746,836 |
| Uruguayan peso | | 118,994 | 118,994 | – | – | – |
| | | 112,427,671 | 105,141,406 | (118,027) | – | 7,404,292 |

BNY Mellon Emerging Markets Debt Opportunistic Fund

| | | | | | | |
|-------------------|--|-----------|-----------|-----|-----|-----------|
| | | USD | USD | USD | USD | USD |
| Argentinian peso | | 818 | 818 | – | – | – |
| Brazilian real | | 1,191,310 | 863,681 | – | – | 327,629 |
| Chilean peso | | 835,323 | 1,332,556 | – | – | (497,233) |
| Chinese yuan | | 1,366,146 | 1,967,394 | – | – | (601,248) |
| Colombian peso | | 1,097,552 | 831,394 | – | – | 266,158 |
| Czech koruna | | 232,963 | 287,058 | – | – | (54,095) |
| Euro | | (4,350) | 356,867 | – | – | (361,217) |
| Hong Kong dollar | | (982,371) | – | – | – | (982,371) |
| Hungarian forint | | 873,475 | 268,721 | – | – | 604,754 |
| Indian rupee | | 421,525 | – | – | – | 421,525 |
| Indonesian rupiah | | 636,645 | 845,550 | – | – | (208,905) |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

| Fund | Currency | Net Exposure 31 December 2021 | Monetary assets | Monetary liabilities | Non-monetary assets | Hedging |
|--|----------|-------------------------------------|--------------------|-------------------------|------------------------|------------------|
| BNY Mellon Emerging Markets Debt Opportunistic Fund cont'd. | | | | | | |
| | | USD | USD | USD | USD | USD |
| Malaysian ringgit | | 1,185,376 | 391,706 | – | – | 793,670 |
| Mexican peso | | 1,367,220 | 1,716,426 | – | – | (349,206) |
| Peruvian nuevo sol | | 8,874 | 245,994 | – | – | (237,120) |
| Philippine peso | | 20,023 | – | – | – | 20,023 |
| Polish zloty | | 1,424,483 | – | – | – | 1,424,483 |
| Romanian leu | | (129,018) | 24,086 | – | – | (153,104) |
| Russian rouble | | 1,660,374 | 2,298,424 | – | – | (638,050) |
| South African rand | | 1,125,840 | 1,878,849 | – | – | (753,009) |
| Sterling | | 421 | 421 | – | – | – |
| Taiwanese dollar | | (553,352) | – | – | – | (553,352) |
| Thai baht | | 1,521,496 | 748,775 | – | – | 772,721 |
| Turkish lira | | 23,472 | – | – | – | 23,472 |
| Uruguayan peso | | 39,755 | 39,755 | – | – | – |
| | | 13,364,000 | 14,098,475 | – | – | (734,475) |

BNY Mellon Emerging Markets Debt Total Return Fund

| | | | | | | |
|--------------------|--|-------------------|-------------------|--------------|----------|---------------------|
| | | USD | USD | USD | USD | USD |
| Brazilian real | | 3,327,012 | 6,195,099 | – | – | (2,868,087) |
| Chilean peso | | 865,371 | 3,964,811 | – | – | (3,099,440) |
| Chinese yuan | | 4,147,044 | 2,201,959 | – | – | 1,945,085 |
| Colombian peso | | 1,647,822 | 3,886,934 | – | – | (2,239,112) |
| Czech koruna | | (4,107) | 431,425 | – | – | (435,532) |
| Egyptian pound | | 4,787,229 | 4,787,229 | – | – | – |
| Euro | | 1,135,672 | 13,131,720 | – | – | (11,996,048) |
| Hungarian forint | | 2,939,216 | 623,456 | – | – | 2,315,760 |
| Indian rupee | | 1,891,944 | – | – | – | 1,891,944 |
| Indonesian rupiah | | 1,621,101 | 743,339 | – | – | 877,762 |
| Israeli shekel | | 250 | 250 | – | – | – |
| Kazakhstan tenge | | 485,905 | 485,905 | – | – | – |
| Malaysian ringgit | | 3,546,826 | 1,638,184 | (191) | – | 1,908,833 |
| Mexican peso | | 4,264,529 | 7,361,110 | – | – | (3,096,581) |
| Peruvian nuevo sol | | 914,353 | 914,353 | – | – | – |
| Polish zloty | | 3,073,612 | 34 | – | – | 3,073,578 |
| Romanian leu | | 1,429,540 | 167 | – | – | 1,429,373 |
| Russian rouble | | 4,935,063 | 5,994,493 | – | – | (1,059,430) |
| South African rand | | 3,510,235 | 7,379,268 | – | – | (3,869,033) |
| Sterling | | 488 | 488 | – | – | – |
| Thai baht | | 5,693,585 | 1,349,687 | – | – | 4,343,898 |
| Turkish lira | | 739 | 739 | – | – | – |
| | | 50,213,429 | 61,090,650 | (191) | – | (10,877,030) |

BNY Mellon Euroland Bond Fund

| | | | | | | |
|-----------------|--|-----------|------------|-----|-----|--------------|
| | | EUR | EUR | EUR | EUR | EUR |
| Chinese yuan | | 20,246 | 4,107,121 | – | – | (4,086,875) |
| Indian rupee | | (431,615) | – | – | – | (431,615) |
| Japanese yen | | 1,959 | 1,959 | – | – | – |
| Mexican peso | | (104,236) | 5,033,984 | – | – | (5,138,220) |
| Norwegian krone | | (366,294) | 17,395,709 | – | – | (17,762,003) |
| Russian rouble | | (77,876) | 1,480,784 | – | – | (1,558,660) |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

| Fund | Currency | Net Exposure 31 December 2021 | Monetary assets | Monetary liabilities | Non-monetary assets | Hedging |
|--|----------|-------------------------------------|--------------------|-------------------------|------------------------|---------------------|
| BNY Mellon Euroland Bond Fund cont'd. | | | | | | |
| | | EUR | EUR | EUR | EUR | EUR |
| Sterling | | (94,668) | 47,854 | – | – | (142,522) |
| Swedish krona | | (697,549) | – | – | – | (697,549) |
| Swiss franc | | 3,588 | 3,588 | – | – | – |
| Taiwanese dollar | | (1,137,134) | – | – | – | (1,137,134) |
| US dollar | | 215,125 | 33,412,096 | (95,931) | 2,426,564 | (35,527,604) |
| | | (2,668,454) | 61,483,095 | (95,931) | 2,426,564 | (66,482,182) |

BNY Mellon European Credit Fund

| | | | | | | |
|-----------|--|----------------|----------------|----------------|------------------|--------------------|
| | | EUR | EUR | EUR | EUR | EUR |
| Sterling | | 193,181 | 394 | – | – | 192,787 |
| US dollar | | 434,825 | 303,450 | (6,052) | 1,473,494 | (1,336,067) |
| | | 628,006 | 303,844 | (6,052) | 1,473,494 | (1,143,280) |

BNY Mellon Future Earth Fund

| | | | | | | |
|------------------|--|------------------|----------|----------|------------------|----------|
| | | USD | USD | USD | USD | USD |
| Danish krone | | 125,442 | – | – | 125,442 | – |
| Euro | | 210,723 | – | – | 210,723 | – |
| Hong Kong dollar | | 14,230 | – | – | 14,230 | – |
| Japanese yen | | 431,601 | – | – | 431,601 | – |
| Korean won | | 65,619 | – | – | 65,619 | – |
| Norwegian krone | | 111,332 | – | – | 111,332 | – |
| Sterling | | 351,075 | – | – | 351,075 | – |
| | | 1,310,022 | – | – | 1,310,022 | – |

BNY Mellon Future Food Fund**

| | | | | | | |
|-------------------|--|------------------|------------|----------|------------------|----------|
| | | USD | USD | USD | USD | USD |
| Australian dollar | | 18,572 | – | – | 18,572 | – |
| Canadian dollar | | 92,634 | – | – | 92,634 | – |
| Danish krone | | 133,246 | – | – | 133,246 | – |
| Euro | | 527,859 | – | – | 527,859 | – |
| Hong Kong dollar | | 67,173 | – | – | 67,173 | – |
| Japanese yen | | 166,995 | – | – | 166,995 | – |
| Mexican peso | | 75,356 | 722 | – | 74,634 | – |
| Norwegian krone | | 146,573 | – | – | 146,573 | – |
| Sterling | | 122,466 | – | – | 122,466 | – |
| Swiss franc | | 246,629 | – | – | 246,629 | – |
| | | 1,597,503 | 722 | – | 1,596,781 | – |

BNY Mellon Future Life Fund

| | | | | | | |
|--------------------|--|------------------|----------|----------|------------------|----------|
| | | USD | USD | USD | USD | USD |
| Australian dollar | | 33,081 | – | – | 33,081 | – |
| Danish krone | | 113,744 | – | – | 113,744 | – |
| Euro | | 181,349 | – | – | 181,349 | – |
| Hong Kong dollar | | 101,406 | – | – | 101,406 | – |
| Japanese yen | | 85,303 | – | – | 85,303 | – |
| South African rand | | 22,032 | – | – | 22,032 | – |
| Sterling | | 231,347 | – | – | 231,347 | – |
| Swiss franc | | 327,017 | – | – | 327,017 | – |
| | | 1,095,279 | – | – | 1,095,279 | – |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

| Fund | Currency | Net Exposure 31 December 2021 | Monetary assets | Monetary liabilities | Non-monetary assets | Hedging |
|--|----------|-------------------------------------|--------------------|-------------------------|------------------------|----------------------|
| BNY Mellon Global Bond Fund | | | | | | |
| | | USD | USD | USD | USD | USD |
| Australian dollar | | 7,857,473 | 15,249,838 | – | – | (7,392,365) |
| Canadian dollar | | 9,019,659 | 19,880,257 | – | – | (10,860,598) |
| Colombian peso | | 6,038,346 | 6,038,346 | – | – | – |
| Czech koruna | | (189,065) | 9,951,584 | (754) | – | (10,139,895) |
| Danish krone | | 1,793,647 | 5,760,251 | – | – | (3,966,604) |
| Euro | | 85,578,388 | 101,752,074 | – | – | (16,173,686) |
| Hungarian forint | | 6,641,449 | – | – | – | 6,641,449 |
| Indian rupee | | (50,900) | 2,219,627 | – | – | (2,270,527) |
| Indonesian rupiah | | (293,244) | 6,287,192 | – | – | (6,580,436) |
| Japanese yen | | 86,559,107 | 32,179,621 | – | – | 54,379,486 |
| Korean won | | 3 | – | – | – | 3 |
| Malaysian ringgit | | (53,528) | 4,323,281 | – | – | (4,376,809) |
| Mexican peso | | 5,774,323 | 6,876,991 | – | – | (1,102,668) |
| New Zealand dollar | | 6,614,435 | 15,460,797 | – | – | (8,846,362) |
| Philippine peso | | (6,414,759) | – | – | – | (6,414,759) |
| Polish zloty | | 4,427,926 | – | – | – | 4,427,926 |
| South African rand | | (6,524,614) | – | – | – | (6,524,614) |
| Sterling | | 24,585,475 | 15,237,801 | – | – | 9,347,674 |
| Swedish krona | | 1,028,815 | 4,140,511 | – | – | (3,111,696) |
| | | 232,392,936 | 245,358,171 | (754) | – | (12,964,481) |
| BNY Mellon Global Credit Fund | | | | | | |
| | | USD | USD | USD | USD | USD |
| Australian dollar | | (195,724) | 11,271,197 | – | – | (11,466,921) |
| Brazilian real | | 60,186 | 611,483 | – | – | (551,297) |
| Canadian dollar | | 605,010 | 268,669 | – | – | 336,341 |
| Chilean peso | | 5,916 | – | – | – | 5,916 |
| Chinese yuan | | 270,956 | – | – | – | 270,956 |
| Colombian peso | | 60,988 | – | – | – | 60,988 |
| Czech koruna | | (73,135) | – | – | – | (73,135) |
| Euro | | (6,793,877) | 161,266,539 | (8,335,500) | – | (159,724,916) |
| Hungarian forint | | 7,971 | 3 | – | – | 7,968 |
| Indian rupee | | 50,407 | – | – | – | 50,407 |
| Indonesian rupiah | | 16,625 | – | – | – | 16,625 |
| Japanese yen | | 120,484 | 584,021 | – | – | (463,537) |
| Mexican peso | | (107,912) | 7 | – | – | (107,919) |
| New Zealand dollar | | (157,321) | 19,710 | – | – | (177,031) |
| Norwegian krone | | 260,371 | 12,761 | – | – | 247,610 |
| Polish zloty | | (63,991) | 92 | – | – | (64,083) |
| Russian rouble | | (474) | – | – | – | (474) |
| South African rand | | (12,418) | 59 | – | – | (12,477) |
| Sterling | | 639,788 | 63,741,131 | – | – | (63,101,343) |
| Swedish krona | | 177,728 | – | – | – | 177,728 |
| Swiss franc | | (274,446) | 136 | – | – | (274,582) |
| | | (5,402,868) | 237,775,808 | (8,335,500) | – | (234,843,176) |
| BNY Mellon Global Dynamic Bond Fund | | | | | | |
| | | USD | USD | USD | USD | USD |
| Australian dollar | | (301,050) | 11,245,072 | – | – | (11,546,122) |
| Canadian dollar | | (175,901) | 28,569,286 | – | – | (28,745,187) |
| Colombian peso | | 5,579,121 | 5,579,121 | – | – | – |
| Czech koruna | | (423,788) | 8,637,981 | – | – | (9,061,769) |
| Euro | | (16,415,959) | 87,717,181 | – | – | (104,133,140) |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

| Fund | Currency | Net Exposure 31 December 2021 | Monetary assets | Monetary liabilities | Non-monetary assets | Hedging |
|--|--------------------|-------------------------------------|--------------------|-------------------------|------------------------|----------------------|
| BNY Mellon Global Dynamic Bond Fund cont'd. | | | | | | |
| | | USD | USD | USD | USD | USD |
| | Hungarian forint | 6,600,250 | – | – | – | 6,600,250 |
| | Indian rupee | (88,382) | 3,117,922 | – | – | (3,206,304) |
| | Indonesian rupiah | (294,629) | 5,573,776 | – | – | (5,868,405) |
| | Japanese yen | 6,384,640 | 6,696,264 | – | – | (311,624) |
| | Korean won | (3) | – | – | – | (3) |
| | Malaysian ringgit | (39,815) | 3,260,921 | – | – | (3,300,736) |
| | Mexican peso | 5,742,551 | 7,140,918 | – | – | (1,398,367) |
| | New Zealand dollar | 6,644,275 | 11,459,580 | – | – | (4,815,305) |
| | Philippine peso | (6,433,636) | – | – | – | (6,433,636) |
| | Polish zloty | 4,445,117 | – | – | – | 4,445,117 |
| | South African rand | (6,600,153) | – | – | – | (6,600,153) |
| | Sterling | (6,670,303) | 42,564,131 | – | 6,620,068 | (55,854,502) |
| | Swedish krona | 219,454 | 1,703,660 | – | – | (1,484,206) |
| | Swiss franc | (1) | – | (1) | – | – |
| | | (1,828,212) | 223,265,813 | (1) | 6,620,068 | (231,714,092) |

BNY Mellon Global Emerging Markets Opportunities Fund*

| | | | | | |
|--------------------|-------------------|----------------|------------------|-------------------|----------------|
| | USD | USD | USD | USD | USD |
| Brazilian real | 590,098 | 7,917 | – | 590,098 | (7,917) |
| Chinese yuan | 7,588,545 | – | – | 7,588,545 | – |
| Euro | 1,430,921 | – | (3,576) | 1,430,921 | 3,576 |
| Hong Kong dollar | 10,140,030 | – | – | 10,140,030 | – |
| Hungarian forint | 509,439 | – | (3) | 509,442 | – |
| Indian rupee | 13,846,778 | 69,516 | (185,048) | 13,962,310 | – |
| Japanese yen | 1,240,358 | – | – | 1,240,358 | – |
| Korean won | 2,966,899 | – | – | 2,966,899 | – |
| Malaysian ringgit | 409 | 409 | – | – | – |
| Mexican peso | 884,631 | 8,476 | – | 876,155 | – |
| South African rand | 595,960 | – | – | 595,960 | – |
| Taiwanese dollar | 3,832,177 | 292,743 | – | 3,539,434 | – |
| | 43,626,245 | 379,061 | (188,627) | 43,440,152 | (4,341) |

BNY Mellon Global Equity Fund**

| | | | | | |
|------------------|--------------------|----------------|----------|--------------------|----------|
| | USD | USD | USD | USD | USD |
| Danish krone | 6,457,303 | – | – | 6,457,303 | – |
| Euro | 73,000,437 | 173,036 | – | 72,827,401 | – |
| Hong Kong dollar | 18,941,621 | – | – | 18,941,621 | – |
| Indian rupee | 4,858,344 | 225 | – | 4,858,119 | – |
| Japanese yen | 30,805,605 | – | – | 30,805,605 | – |
| Korean won | 10,067,267 | – | – | 10,067,267 | – |
| Sterling | 35,898,836 | – | – | 35,898,836 | – |
| Swedish krona | 8,247,163 | – | – | 8,247,163 | – |
| Swiss franc | 22,483,145 | – | – | 22,483,145 | – |
| | 210,759,721 | 173,261 | – | 210,586,460 | – |

BNY Mellon Global Equity Income Fund

| | | | | | |
|-------------------|------------|---------|-----------|------------|---------|
| | USD | USD | USD | USD | USD |
| Australian dollar | 3,827,877 | 53,555 | – | 3,774,322 | – |
| Euro | 59,914,527 | – | (544,528) | 59,968,762 | 490,293 |
| Hong Kong dollar | 9,907,815 | 164,197 | – | 9,743,618 | – |
| Japanese yen | 4,127,328 | – | – | 4,127,328 | – |
| Korean won | 9,268,104 | – | – | 9,268,104 | – |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

| Fund | Currency | Net Exposure 31 December 2021 | Monetary assets | Monetary liabilities | Non-monetary assets | Hedging |
|---|------------------|-------------------------------------|--------------------|-------------------------|------------------------|----------------|
| BNY Mellon Global Equity Income Fund cont'd. | | | | | | |
| | | USD | USD | USD | USD | USD |
| | Sterling | 76,345,244 | 27,074 | – | 76,318,170 | – |
| | Swedish krona | 7,709,802 | – | – | 7,709,802 | – |
| | Swiss franc | 48,023,798 | – | – | 48,023,798 | – |
| | Taiwanese dollar | 1,813 | 1,813 | – | – | – |
| | | 219,126,308 | 246,639 | (544,528) | 218,933,904 | 490,293 |

BNY Mellon Global High Yield Bond Fund

| | | | | | | |
|--|----------|----------------|-------------------|----------|----------|---------------------|
| | | USD | USD | USD | USD | USD |
| | Euro | 608,812 | 34,673,733 | – | – | (34,064,921) |
| | Sterling | (111,077) | 9,301,315 | – | – | (9,412,392) |
| | | 497,735 | 43,975,048 | – | – | (43,477,313) |

BNY Mellon Global Infrastructure Income Fund

| | | | | | | |
|--|------------------|--------------------|----------------|----------|--------------------|----------|
| | | USD | USD | USD | USD | USD |
| | Canadian dollar | 17,708,884 | 22,544 | – | 17,686,340 | – |
| | Euro | 99,769,037 | 15,312 | – | 99,753,725 | – |
| | Hong Kong dollar | 5,627,429 | 27,980 | – | 5,599,449 | – |
| | Israeli shekel | 1,595 | 1,595 | – | – | – |
| | Norwegian krone | 863 | 863 | – | – | – |
| | Singapore dollar | 376,631 | 376,631 | – | – | – |
| | Sterling | 10,922,392 | 559 | – | 10,921,833 | – |
| | | 134,406,831 | 445,484 | – | 133,961,347 | – |

BNY Mellon Global Leaders Fund

| | | | | | | |
|--|-------------------|-------------------|----------------|----------|-------------------|----------|
| | | USD | USD | USD | USD | USD |
| | Australian dollar | 2,430,773 | – | – | 2,430,773 | – |
| | Danish krone | 3,086,481 | – | – | 3,086,481 | – |
| | Euro | 9,836,452 | – | – | 9,836,452 | – |
| | Hong Kong dollar | 4,335,799 | – | – | 4,335,799 | – |
| | Japanese yen | 3,893,123 | – | – | 3,893,123 | – |
| | Sterling | 369,186 | 369,186 | – | – | – |
| | Swiss franc | 2,788,052 | – | – | 2,788,052 | – |
| | | 26,739,866 | 369,186 | – | 26,370,680 | – |

BNY Mellon Global Opportunities Fund

| | | | | | | |
|--|-------------------|-------------------|---------------|----------|-------------------|----------|
| | | USD | USD | USD | USD | USD |
| | Danish krone | 531,933 | – | – | 531,933 | – |
| | Euro | 5,218,877 | 79,412 | – | 5,139,465 | – |
| | Hong Kong dollar | 1,053,958 | – | – | 1,053,958 | – |
| | Indian rupee | 645,133 | – | – | 645,133 | – |
| | Japanese yen | 2,700,131 | – | – | 2,700,131 | – |
| | Korean won | 773,642 | – | – | 773,642 | – |
| | Malaysian ringgit | 1 | 1 | – | – | – |
| | Sterling | 3,199,519 | – | – | 3,199,519 | – |
| | Swedish krona | 689,990 | – | – | 689,990 | – |
| | Swiss franc | 1,829,076 | – | – | 1,829,076 | – |
| | | 16,642,260 | 79,413 | – | 16,562,847 | – |

BNY Mellon Global Real Return Fund (EUR)

| | | | | | | |
|--|-------------------|------------|-----|-----|------------|------------|
| | | EUR | EUR | EUR | EUR | EUR |
| | Australian dollar | 51,519,309 | – | – | 16,182,426 | 35,336,883 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

| Fund | Currency | Net Exposure 31 December 2021 | Monetary assets | Monetary liabilities | Non-monetary assets | Hedging |
|---|----------|-------------------------------------|--------------------|-------------------------|------------------------|------------------------|
| BNY Mellon Global Real Return Fund (EUR) cont'd. | | | | | | |
| | | EUR | EUR | EUR | EUR | EUR |
| Chinese yuan | | 16,810,648 | – | – | 16,810,648 | – |
| Danish krone | | 33,236,724 | – | – | 33,236,724 | – |
| Hong Kong dollar | | 17,550,005 | 391,627 | – | 76,119,019 | (58,960,641) |
| Hungarian forint | | 60,835,708 | – | – | – | 60,835,708 |
| Indian rupee | | 26,946,783 | 4,330,873 | – | 22,615,910 | – |
| Japanese yen | | (7,125,210) | 5,557,554 | – | 81,860,777 | (94,543,541) |
| Korean won | | 23,691,757 | – | – | 23,691,757 | – |
| Norwegian krone | | 11,209,716 | – | – | 11,209,716 | – |
| Russian rouble | | 23,206,326 | – | – | – | 23,206,326 |
| Sterling | | 50,528,000 | 16,627,532 | – | 509,063,663 | (475,163,195) |
| Swedish krona | | 41,857,260 | – | (11) | – | 41,857,271 |
| Swiss franc | | 6,637,857 | – | – | 66,802,975 | (60,165,118) |
| US dollar | | 287,473,151 | 193,309,664 | (18,441,377) | 1,258,922,413 | (1,146,317,549) |
| | | 644,378,034 | 220,217,250 | (18,441,388) | 2,116,516,028 | (1,673,913,856) |

BNY Mellon Global Real Return Fund (GBP)

| | | | | | | |
|--------------------|--|------------------|------------------|------------------|-------------------|---------------------|
| | | GBP | GBP | GBP | GBP | GBP |
| Australian dollar | | 832,711 | – | – | – | 832,711 |
| Chinese yuan | | 326,267 | – | – | 326,267 | – |
| Danish krone | | 23,121 | – | – | 722,169 | (699,048) |
| Euro | | 1,642,871 | 2,031,228 | (53,116) | 8,261,993 | (8,597,234) |
| Hong Kong dollar | | (58,491) | 6,682 | – | 1,422,311 | (1,487,484) |
| Hungarian forint | | 544,344 | – | – | – | 544,344 |
| Indian rupee | | 594,097 | 101,169 | – | 492,928 | – |
| Japanese yen | | (46,640) | 98,819 | – | 1,682,065 | (1,827,524) |
| Korean won | | (59,685) | – | – | 491,842 | (551,527) |
| New Zealand dollar | | (1) | – | (1) | – | – |
| Norwegian krone | | 224,899 | – | – | 224,899 | – |
| Russian rouble | | 470,319 | – | – | – | 470,319 |
| Swiss franc | | 382,131 | – | – | 1,422,599 | (1,040,468) |
| US dollar | | 4,514,394 | 2,793,535 | (370,344) | 25,717,995 | (23,626,792) |
| | | 9,390,337 | 5,031,433 | (423,461) | 40,765,068 | (35,982,703) |

BNY Mellon Global Real Return Fund (USD)

| | | | | | | |
|-------------------|--|---------------------|-------------------|------------------|--------------------|----------------------|
| | | USD | USD | USD | USD | USD |
| Australian dollar | | 1,236,276 | – | – | 1,236,276 | – |
| Chinese yuan | | (27,499) | – | – | 2,082,938 | (2,110,437) |
| Danish krone | | 710,890 | – | – | 5,344,629 | (4,633,739) |
| Euro | | (19,506,674) | 11,758,408 | (354,812) | 53,872,419 | (84,782,689) |
| Hong Kong dollar | | 659,260 | 40,213 | – | 9,111,945 | (8,492,898) |
| Indian rupee | | (277,756) | 405,237 | – | 3,019,964 | (3,702,957) |
| Japanese yen | | (4,985,130) | 640,422 | – | 10,885,248 | (16,510,800) |
| Korean won | | 3,316,789 | – | – | 3,316,789 | – |
| Norwegian krone | | 1,508,650 | – | – | 1,508,650 | – |
| Russian rouble | | 2,975,399 | – | – | – | 2,975,399 |
| Sterling | | (2,084,971) | 2,075,217 | – | 62,446,156 | (66,606,344) |
| Swiss franc | | 237,958 | – | – | 10,019,374 | (9,781,416) |
| | | (16,236,808) | 14,919,497 | (354,812) | 162,844,388 | (193,645,881) |

BNY Mellon Global Short-Dated High Yield Bond Fund

| | | | | | | |
|-------------------|--|----------|-----------|-----|-----|-------------|
| | | USD | USD | USD | USD | USD |
| Australian dollar | | (98,446) | 9,795,718 | – | – | (9,894,164) |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

| Fund | Currency | Net Exposure 31 December 2021 | Monetary assets | Monetary liabilities | Non-monetary assets | Hedging |
|---|----------|-------------------------------------|--------------------|-------------------------|------------------------|----------------------|
| BNY Mellon Global Short-Dated High Yield Bond Fund cont'd. | | | | | | |
| | | USD | USD | USD | USD | USD |
| Euro | | 2,787,146 | 358,532,589 | – | – | (355,745,443) |
| Sterling | | (472,335) | 79,817,510 | – | – | (80,289,845) |
| Swedish krona | | 96 | 96 | – | – | – |
| Swiss franc | | 482 | 482 | – | – | – |
| | | 2,216,943 | 448,146,395 | – | – | (445,929,452) |

BNY Mellon Global Unconstrained Fund

| | | | | | | |
|--------------------|--|-------------------|------------------|----------|-------------------|--------------------|
| | | USD | USD | USD | USD | USD |
| Australian dollar | | 202,980 | 535,292 | – | 177,681 | (509,993) |
| Colombian peso | | 148,726 | 148,726 | – | – | – |
| Danish krone | | 199,331 | – | – | 199,331 | – |
| Euro | | 2,377,779 | 778,539 | – | 2,116,747 | (517,507) |
| Hong Kong dollar | | 924,368 | – | – | 924,368 | – |
| Japanese yen | | 1,805,065 | 103,912 | – | 1,909,503 | (208,350) |
| Korean won | | 431,210 | – | – | 431,210 | – |
| Mexican peso | | 298,010 | 298,010 | – | – | – |
| New Zealand dollar | | 171,060 | 307,814 | – | 142,631 | (279,385) |
| Sterling | | 4,159,932 | 2,102 | – | 5,183,330 | (1,025,500) |
| Swiss franc | | 1,081,751 | – | – | 1,081,751 | – |
| Thai baht | | 121,785 | – | – | 121,785 | – |
| | | 11,921,997 | 2,174,395 | – | 12,288,337 | (2,540,735) |

BNY Mellon Japan Small Cap Equity Focus Fund

| | | | | | | |
|-----------|--|--------------------|--------------------|----------|----------|----------|
| | | JPY | JPY | JPY | JPY | JPY |
| Euro | | 11,944,583 | 11,944,583 | – | – | – |
| Sterling | | 141,445,557 | 141,445,557 | – | – | – |
| US dollar | | 70,904,524 | 70,904,524 | – | – | – |
| | | 224,294,664 | 224,294,664 | – | – | – |

BNY Mellon Long-Term Global Equity Fund

| | | | | | | |
|-------------------|--|----------------------|-------------------|----------|----------------------|------------------|
| | | EUR | EUR | EUR | EUR | EUR |
| Australian dollar | | 31,626,987 | 1 | – | 31,626,986 | – |
| Canadian dollar | | 55,090,830 | 57,181 | – | 55,033,649 | – |
| Danish krone | | 48,942,572 | – | – | 48,942,572 | – |
| Hong Kong dollar | | 27,386,509 | – | – | 27,386,509 | – |
| Japanese yen | | 126,833,204 | – | – | 126,833,204 | – |
| Singapore dollar | | 561,191 | 561,191 | – | – | – |
| Sterling | | 91,567,066 | 355,629 | – | 91,211,437 | – |
| Swiss franc | | 92,625,484 | – | – | 92,625,484 | – |
| US dollar | | 989,332,928 | 26,507,158 | – | 962,944,588 | (118,818) |
| | | 1,463,966,771 | 27,481,160 | – | 1,436,604,429 | (118,818) |

BNY Mellon Mobility Innovation Fund

| | | | | | | |
|-------------------|--|-------------|-----------|-----|-------------|-----|
| | | USD | USD | USD | USD | USD |
| Australian dollar | | 2 | 2 | – | – | – |
| Chinese yuan | | 12,592,324 | 125,790 | – | 12,466,534 | – |
| Euro | | 152,092,851 | 3,376,563 | – | 148,716,288 | – |
| Hong Kong dollar | | 17,315,867 | 137,728 | – | 17,178,139 | – |
| Japanese yen | | 62,467,791 | 808,063 | – | 61,659,728 | – |
| Korean won | | 30,379,111 | 177,215 | – | 30,201,896 | – |
| Singapore dollar | | 189,232 | 189,232 | – | – | – |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

| Fund | Currency | Net Exposure 31 December 2021 | Monetary assets | Monetary liabilities | Non-monetary assets | Hedging |
|--|------------------|-------------------------------------|--------------------|-------------------------|------------------------|----------|
| BNY Mellon Mobility Innovation Fund cont'd. | | | | | | |
| | | USD | USD | USD | USD | USD |
| | Sterling | 287,128 | 287,128 | – | – | – |
| | Swiss franc | 19,541,016 | 119,406 | – | 19,421,610 | – |
| | Taiwanese dollar | 29,512,812 | 884,392 | – | 28,628,420 | – |
| | | 324,378,134 | 6,105,519 | – | 318,272,615 | – |

BNY Mellon Small Cap Euroland Fund

| | | | | | | |
|--|-----------------|------------------|----------------|----------|------------------|----------|
| | | EUR | EUR | EUR | EUR | EUR |
| | Danish krone | 473,596 | 10,278 | – | 463,318 | – |
| | Norwegian krone | 34,429 | 34,429 | – | – | – |
| | Sterling | 445,728 | 445,728 | – | – | – |
| | Swedish krona | 2,132,167 | 31,432 | – | 2,100,735 | – |
| | Swiss franc | 3,921 | 3,921 | – | – | – |
| | US dollar | 1,241,222 | 84,496 | – | 1,156,726 | – |
| | | 4,331,063 | 610,284 | – | 3,720,779 | – |

BNY Mellon Smart Cures Innovation Fund

| | | | | | | |
|--|-------------|----------------|--------------|----------|----------------|----------|
| | | USD | USD | USD | USD | USD |
| | Euro | 390,568 | 1,491 | – | 389,077 | – |
| | Sterling | 225,123 | 2 | – | 225,121 | – |
| | Swiss franc | 292,720 | 2,879 | – | 289,841 | – |
| | | 908,411 | 4,372 | – | 904,039 | – |

BNY Mellon Sustainable Global Dynamic Bond Fund

| | | | | | | |
|--|--------------------|-------------------|--------------------|------------|----------|----------------------|
| | | EUR | EUR | EUR | EUR | EUR |
| | Australian dollar | (36,909) | 14,155,896 | – | – | (14,192,805) |
| | Canadian dollar | (125,992) | 21,638,651 | – | – | (21,764,643) |
| | Colombian peso | 4,254,731 | 5,782,363 | – | – | (1,527,632) |
| | Czech koruna | (322,900) | 7,971,697 | – | – | (8,294,597) |
| | Hungarian forint | 4,929,853 | – | – | – | 4,929,853 |
| | Indian rupee | (80,373) | 3,086,932 | – | – | (3,167,305) |
| | Indonesian rupiah | (190,758) | 4,819,858 | – | – | (5,010,616) |
| | Japanese yen | 4,885,770 | 6,402,803 | – | – | (1,517,033) |
| | Korean won | 1 | – | – | – | 1 |
| | Malaysian ringgit | (27,836) | 3,276,698 | (1) | – | (3,304,533) |
| | Mexican peso | 3,979,898 | 5,322,497 | – | – | (1,342,599) |
| | New Zealand dollar | 4,967,049 | 8,512,490 | – | – | (3,545,441) |
| | Norwegian krone | (9,883) | 4,182,119 | – | – | (4,192,002) |
| | Philippine peso | (4,822,752) | – | – | – | (4,822,752) |
| | Polish zloty | 3,373,143 | – | – | – | 3,373,143 |
| | South African rand | (4,978,293) | – | – | – | (4,978,293) |
| | Sterling | (5,090,128) | 41,236,786 | – | – | (46,326,914) |
| | Swedish krona | (34,892) | 2,207,625 | – | – | (2,242,517) |
| | US dollar | 28,304 | 97,018,065 | – | – | (96,989,761) |
| | | 10,698,033 | 225,614,480 | (1) | – | (214,916,446) |

BNY Mellon Sustainable Global Real Return Fund (EUR)

| | | | | | | |
|--|-------------------|-----------|-------|-----|-----------|-------------|
| | | EUR | EUR | EUR | EUR | EUR |
| | Australian dollar | 821,413 | – | – | – | 821,413 |
| | Chinese yuan | 1,082,114 | – | – | 1,082,114 | – |
| | Danish krone | 869,999 | – | – | 869,999 | – |
| | Hong Kong dollar | 77,693 | 8,986 | – | 2,090,397 | (2,021,690) |
| | Hungarian forint | 1,465,344 | – | – | 99,207 | 1,366,137 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

| Fund | Currency | Net Exposure 31 December 2021 | Monetary assets | Monetary liabilities | Non-monetary assets | Hedging |
|---|----------|-------------------------------------|--------------------|-------------------------|------------------------|---------------------|
| BNY Mellon Sustainable Global Real Return Fund (EUR) cont'd. | | | | | | |
| | | EUR | EUR | EUR | EUR | EUR |
| Indonesian rupiah | | 125,927 | – | – | 125,927 | – |
| Japanese yen | | (201,326) | 127,546 | – | 2,262,105 | (2,590,977) |
| Korean won | | 532,005 | – | – | 532,005 | – |
| Norwegian krone | | 286,471 | – | – | 286,471 | – |
| South African rand | | 69,404 | – | – | 69,404 | – |
| Sterling | | 867,760 | 1,160,842 | – | 16,248,952 | (16,542,034) |
| Swedish krona | | 967,631 | – | – | – | 967,631 |
| Swiss franc | | 193,888 | – | – | 1,927,041 | (1,733,153) |
| Taiwanese dollar | | 684,387 | 46,512 | – | 637,875 | – |
| US dollar | | 6,618,073 | 2,369,422 | (421,967) | 27,323,739 | (22,653,121) |
| | | 14,460,783 | 3,713,308 | (421,967) | 53,555,236 | (42,385,794) |
| BNY Mellon Targeted Return Bond Fund | | | | | | |
| | | USD | USD | USD | USD | USD |
| Australian dollar | | 73,035 | 34,911 | (5,381) | – | 43,505 |
| Canadian dollar | | 222,038 | 114,801 | (2,671) | – | 109,908 |
| Euro | | (1,137,535) | 32,796,268 | (5,673) | – | (33,928,130) |
| Indian rupee | | (140,442) | – | – | – | (140,442) |
| Japanese yen | | (5,064) | 1,372,309 | – | – | (1,377,373) |
| Korean won | | (42,744) | 1,031,512 | – | – | (1,074,256) |
| Mexican peso | | (60,273) | 2,845,846 | – | – | (2,906,119) |
| Russian rouble | | (19,515) | 1,451,277 | – | – | (1,470,792) |
| Sterling | | 57,739 | 3,109,590 | – | – | (3,051,851) |
| Swedish krona | | (218,591) | – | – | – | (218,591) |
| Taiwanese dollar | | (381,549) | – | – | – | (381,549) |
| | | (1,652,901) | 42,756,514 | (13,725) | – | (44,395,690) |
| BNY Mellon U.S. Equity Income Fund | | | | | | |
| | | USD | USD | USD | USD | USD |
| Euro | | 595,145 | 595,145 | – | – | – |
| Sterling | | 1,156,931 | 1,156,931 | – | – | – |
| | | 1,752,076 | 1,752,076 | – | – | – |
| BNY Mellon U.S. Municipal Infrastructure Debt Fund | | | | | | |
| | | USD | USD | USD | USD | USD |
| Euro | | 1,259,374 | 1,259,374 | – | – | – |
| Sterling | | 9,491 | 9,491 | – | – | – |
| | | 1,268,865 | 1,268,865 | – | – | – |
| Responsible Horizons Euro Corporate Bond Fund | | | | | | |
| | | EUR | EUR | EUR | EUR | EUR |
| Sterling | | (173,922) | 13,061,767 | – | – | (13,235,689) |
| US dollar | | 303,383 | 11,446,771 | (96,334) | – | (11,047,054) |
| | | 129,461 | 24,508,538 | (96,334) | – | (24,282,743) |

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

The following table demonstrates the impact on net assets attributable to redeemable participating shareholders of a movement in local currencies against the Funds' functional currency by way of illustration. In the interests of providing consistent comparisons across the Funds, the table assumes a 5% upward movement in the value of the local currencies (a negative 5% would have similar negative results).

As at 31 December 2022 and 31 December 2021, had the exchange rate between the local currencies held by the Fund and its functional currency increased or decreased by 5% with all other variables held constant, the increase or decrease, respectively, in net assets attributable to redeemable participating shareholders is listed in the table below.

| Fund | Functional currency | Increase/(decrease) in net asset value 2022 | Increase/(decrease) in net asset value 2021 |
|--|------------------------|---|---|
| BNY Mellon Asian Income Fund | USD | 856,906 | 676,302 |
| BNY Mellon Asian Opportunities Fund* | USD | 2,011,893 | 2,761,902 |
| BNY Mellon Blockchain Innovation Fund | USD | 924,839 | 1,500,162 |
| BNY Mellon Brazil Equity Fund | USD | 1,612,694 | 1,687,719 |
| BNY Mellon Efficient Global High Yield Beta Fund | USD | (21,314) | (17,336) |
| BNY Mellon Efficient Global IG Corporate Beta Fund | USD | (8,413) | (2,409) |
| BNY Mellon Efficient U.S. High Yield Beta Fund | USD | 6,365 | 6,564 |
| BNY Mellon Emerging Markets Corporate Debt Fund | USD | (3,822) | 235,091 |
| BNY Mellon Emerging Markets Debt Total Return Fund | USD | 657,593 | 2,510,671 |
| BNY Mellon Future Earth Fund | USD | 45,929 | 65,501 |
| BNY Mellon Future Food Fund** | USD | 43,790 | 79,875 |
| BNY Mellon Future Life Fund | USD | 33,576 | 54,764 |
| BNY Mellon Global Bond Fund | USD | 10,461,532 | 11,619,647 |
| BNY Mellon Global Emerging Markets Opportunities Fund* | USD | 1,539,511 | 2,181,312 |
| BNY Mellon Global Equity Fund** | USD | 9,165,130 | 10,537,986 |
| BNY Mellon Global Equity Income Fund | USD | 12,072,927 | 10,956,315 |
| BNY Mellon Global Infrastructure Income Fund | USD | 3,407,973 | 6,720,342 |
| BNY Mellon Global Leaders Fund | USD | 897,879 | 1,336,993 |
| BNY Mellon Global Opportunities Fund | USD | 603,270 | 832,113 |
| BNY Mellon Global Short-Dated High Yield Bond Fund | USD | (306,170) | 110,847 |
| BNY Mellon Global Unconstrained Fund | USD | 416,548 | 596,100 |
| BNY Mellon Japan Small Cap Equity Focus Fund | JPY | 12,639,525 | 11,214,733 |
| BNY Mellon Long-Term Global Equity Fund | EUR | 52,441,738 | 73,198,339 |
| BNY Mellon Mobility Innovation Fund | USD | 9,171, | 16,218,907 |
| BNY Mellon Small Cap Euroland Fund | EUR | 72,954 | 216,553 |
| BNY Mellon Smart Cures Innovation Fund | USD | 88,979 | 45,421 |
| BNY Mellon Sustainable Global Emerging Markets Fund* | USD | 502,861 | N/A |
| BNY Mellon U.S. Equity Income Fund | USD | 321,389 | 87,604 |
| Responsible Horizons Euro Corporate Bond Fund | EUR | (45,861) | 6,473 |
| Responsible Horizons Euro Impact Bond Fund* | EUR | (6,071) | N/A |

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

BNY Mellon Efficient U.S. Fallen Angels Beta Fund had no foreign currency risk exposure as at 31 December 2022 and as at 31 December 2021.

For those Funds which use VaR, the currency risk sensitivity analysis has been incorporated into the calculation of market price risk.

CREDIT RISK

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk. Financial assets, which potentially expose the Company to credit risk, consist principally of interest bearing securities such as bonds, financial derivative instruments and investments in cash balances and deposits with and receivable from brokers.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

The extent of the Company's exposure to credit risk in respect of these financial assets approximates their carrying values as recorded in the Statement of Financial Position.

The Investment Managers manage issuer risk through building diversified portfolios with a limited concentration of exposure (10%) to any one issuer in accordance with the Central Bank UCITS Regulations and the investment objectives of the Funds. Additionally, if required the Investment Managers will limit ownership of debt instruments to those instruments carrying a credit rating equal to or in excess of that provided for in the individual investment objectives of the Funds.

Substantially all of the assets of the Company are held by the Depositary. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to securities and other positions held by the Depositary to be delayed or limited.

The Company only transacts with depositaries that are regulated entities subject to prudential supervision, or with high credit ratings assigned by international credit-rating agencies. The Directors monitor the credit quality of the Depositary, The Bank of New York Mellon SA/NV, Dublin Branch, on a quarterly basis in order to mitigate risk. Its long-term senior debt and long-term deposit rating by Standard & Poor's is AA- (31 December 2021: AA) as at the end of the financial year.

The Company's securities and other positions are segregated from the assets of either the Depositary or its agents. Thus in the event of insolvency or bankruptcy of the Depositary, the Company's securities and other positions are segregated from those of the Depositary or its agents. The Company will, however, be exposed to the credit risk of the Depositary, or any custodian used by the Depositary, in relation to the Company's cash held by the Depositary and the subscription and redemption cash collection accounts held by the Global Sub-Custodian. In the event of insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company.

Counterparty/issuer risk is monitored in the following manner:

- Each Investment Manager maintains an Approved Broker list which is subject to ongoing monitoring. The trading system only permits trading with approved brokers. New brokers are added, subject to a formal review process that includes a review of the broker's creditworthiness and financial strength.
- Measurement and monitoring of counterparty or issuer trade exposure is conducted daily and consists of reviewing all outstanding positions held.

The permanent risk function of the Company oversees this process as well as performing independent checks.

The long-term senior debt and long-term deposit rating by Standard & Poor's of the counterparties whom the Funds transacted with as at 31 December 2022 are listed in the table below (rating for 31 December 2021 is the same except where stated):

| Counterparty | Rating | Counterparty | Rating |
|-------------------------------------|-------------------------------|----------------------------|---------------|
| Bank of America Merrill Lynch | A- | J.P. Morgan AG | A+ |
| Bank of Montreal | A+ | Lloyds Bank Plc | A+ |
| Bank of New York Mellon Corporation | A | Morgan Stanley & Co. LLC | A+ |
| Barclays Bank Plc | A | Nomura Holdings Inc | BBB+ |
| BNP Paribas | A+ | RBC Capital Markets LLC | AA- |
| Canadian Imperial Bank of Commerce | A+ | Royal Bank of Canada | AA- |
| Citibank N.A. | A+ | Royal Bank of Scotland Plc | A |
| Commonwealth Bank of Australia. | AA- | Skandinaviska Enskilda | A+ |
| Credit Suisse AG | BBB- (31 December 2021: BBB+) | Banken AB | |
| Deutsche Bank AG | A- | Societe Generale | A |
| Goldman Sachs & Co. | BBB+ | Standard Chartered Bank | A+ |
| HSBC Bank plc | A+ | State Street Corp | A |
| ING Bank NV | A+ | Toronto Dominion Bank | AA- |
| | | UBS AG | A+ |
| | | Westpac Banking Corp | AA- |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

For Funds using the cash sweep management, cash balances are automatically swept into the short-term investment vehicle daily. The cash investment auto-sweep is part of the daily cash management procedure. All money market funds available through the cash sweep management are triple-A rated by Standard & Poor's and Moody's and maintain a stable net asset value. US dollar, Euro and Sterling prime and treasury funds are available for investments, in addition to a number of funds in additional currencies, depending on the domicile of the investor and the tax implications.

The table below details the cash sweep balances as at 31 December 2022 and 31 December 2021:

| Fund | Base Currency | 31 December 2022 | 31 December 2021 |
|---|---------------|------------------|------------------|
| BNY Mellon Asian Income Fund | USD | 298,325 | 284,859 |
| BNY Mellon Asian Opportunities Fund* | USD | 1,252,552 | 597,574 |
| BNY Mellon Brazil Equity Fund | USD | 418,358 | 995,795 |
| BNY Mellon Future Earth Fund | USD | 25,669 | 70,255 |
| BNY Mellon Future Food Fund** | USD | 48,413 | 77,480 |
| BNY Mellon Future Life Fund | USD | 60,144 | 60,233 |
| BNY Mellon Global Bond Fund | USD | 2,812,843 | 5,851,615 |
| BNY Mellon Global Dynamic Bond Fund | USD | 11,508,948 | 18,035,656 |
| BNY Mellon Global Emerging Markets Opportunities Fund* | USD | 942,702 | 398,423 |
| BNY Mellon Global Equity Fund** | USD | 10,944,816 | 8,333,721 |
| BNY Mellon Global Equity Income Fund | USD | 10,480,956 | 4,351,444 |
| BNY Mellon Global High Yield Bond Fund | USD | 2,000,000 | 2,000,000 |
| BNY Mellon Global Opportunities Fund | USD | 821,696 | 672,122 |
| BNY Mellon Global Real Return Fund (EUR) | EUR | 43,948,526 | 262,947,898 |
| BNY Mellon Global Real Return Fund (GBP) | GBP | 752,177 | 2,945,355 |
| BNY Mellon Global Real Return Fund (USD) | USD | 8,572,389 | 36,943,574 |
| BNY Mellon Global Unconstrained Fund | USD | 1,019,773 | 1,624,422 |
| BNY Mellon Sustainable Global Emerging Markets Fund* | USD | 366,327 | N/A |
| BNY Mellon Sustainable Global Real Return Fund (EUR) | EUR | 2,380,282 | 3,507,852 |
| BNY Mellon U.S. Equity Income Fund | USD | 8,172,917 | 10,968,835 |

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

Details of Standard & Poor's credit rating carried by investments held in interest bearing securities such as bonds and similar financial instruments, in certain Funds, as at 31 December 2022 and 31 December 2021 are disclosed in the table below.

| Fund | Rating | 31 December 2022 % | 31 December 2021 % |
|---|---------|-----------------------|-----------------------|
| BNY Mellon Absolute Return Bond Fund | AAA | 8.70 | 2.66 |
| | AA | 6.44 | 8.78 |
| | A | 7.63 | 5.11 |
| | BBB | 5.70 | 1.66 |
| | BB | 5.29 | 4.37 |
| | B | 1.16 | 4.65 |
| | CCC | 0.13 | 0.57 |
| | Unrated | 64.95 | 52.35 |
| BNY Mellon Absolute Return Equity Fund | AAA | 3.54 | 4.21 |
| | AA | 6.35 | 5.28 |
| | AA- | 6.29 | 8.42 |
| | A+ | 21.74 | 11.63 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

| Fund | Rating | 31 December 2022 % | 31 December 2021 % |
|---|------------|-----------------------|-----------------------|
| BNY Mellon Absolute Return Equity Fund cont'd | A | 4.52 | 24.17 |
| | BBB- | 2.72 | N/A |
| | Unrated | 54.84 | 46.29 |
| BNY Mellon Absolute Return Global Convertible Fund | AAA | 19.17 | N/A |
| | AA+ | N/A | 7.92 |
| | AA | 3.74 | N/A |
| | AA- | 7.00 | N/A |
| | A+ | 3.74 | N/A |
| | A- | N/A | 1.32 |
| | BBB+ | 1.20 | N/A |
| | BBB | N/A | 2.49 |
| | BBB- | 3.74 | N/A |
| | BB- | 0.72 | N/A |
| | Unrated | 60.69 | 88.27 |
| BNY Mellon Dynamic Factor Premia V10 Fund | AA+ | 89.84 | 85.47 |
| BNY Mellon Dynamic U.S. Equity Fund | AA+ | 8.91 | 5.42 |
| BNY Mellon Efficient Global High Yield Beta Fund | AA | 0.64 | N/A |
| | A | 4.89 | N/A |
| | BBB | 10.49 | 2.48 |
| | BB | 36.87 | 53.25 |
| | B | 29.90 | 29.95 |
| | CCC | 9.54 | 7.70 |
| | CC | 0.19 | N/A |
| | D | 0.09 | N/A |
| | Unrated | 7.39 | 6.62 |
| BNY Mellon Efficient IG Corporate Beta Fund | AAA | 1.31 | 0.57 |
| | AA | 13.09 | 4.42 |
| | A | 40.82 | 27.90 |
| | BBB | 38.00 | 61.36 |
| | BB & below | 3.58 | 2.28 |
| | Unrated | 3.20 | 3.47 |
| BNY Mellon Efficient U.S. Fallen Angels Beta Fund | AA | 1.75 | N/A |
| | A | 10.24 | N/A |
| | BBB | 29.19 | 0.48 |
| | BB | 37.27 | 88.09 |
| | B | 16.82 | 9.03 |
| | CCC | 3.14 | 1.32 |
| | Unrated | 1.59 | 1.08 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

| Fund | Rating | 31 December 2022 % | 31 December 2021 % |
|---|---------------|-----------------------|-----------------------|
| BNY Mellon Efficient U.S. High Yield Beta Fund | AA | 0.32 | N/A |
| | A | 3.01 | N/A |
| | BBB | 8.46 | 2.15 |
| | BB | 39.02 | 55.32 |
| | B | 34.23 | 31.82 |
| | CCC | 11.94 | 8.87 |
| | C and below | 0.17 | N/A |
| | Unrated | 2.85 | 1.84 |
| BNY Mellon Emerging Markets Corporate Debt Fund | AA | 1.23 | 1.03 |
| | A | 6.80 | 3.65 |
| | BBB | 32.57 | 27.63 |
| | BB | 14.53 | 15.71 |
| | B | 16.56 | 13.27 |
| | CCC & below | 4.02 | 6.20 |
| | Unrated | 24.29 | 32.51 |
| BNY Mellon Emerging Markets Debt Fund | A | 4.91 | 4.45 |
| | BBB | 35.07 | 29.07 |
| | BB | 13.23 | 20.37 |
| | B | 14.32 | 26.47 |
| | CCC and below | 4.51 | 2.33 |
| | Unrated | 27.96 | 17.31 |
| BNY Mellon Emerging Markets Debt Local Currency Fund | AA | N/A | 2.73 |
| | A+ | N/A | 23.82 |
| | A | 5.68 | 4.08 |
| | A- | N/A | 5.54 |
| | BBB+ | N/A | 12.38 |
| | BBB | 18.61 | 23.00 |
| | BBB- | N/A | 4.17 |
| | BB | 31.35 | 13.05 |
| | BB- | N/A | 5.45 |
| Unrated | 44.36 | 5.78 | |
| BNY Mellon Emerging Markets Debt Opportunistic Fund | AA | N/A | 2.21 |
| | A | 4.38 | 17.61 |
| | BBB | 26.05 | 30.49 |
| | BB | 28.62 | 22.17 |
| | B | 7.26 | 13.37 |
| | CCC and below | 2.60 | 0.76 |
| Unrated | 31.09 | 13.39 | |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

| Fund | Rating | 31 December 2022 % | 31 December 2021 % |
|---|-------------------------|-----------------------|-----------------------|
| BNY Mellon Emerging Markets Debt Total Return Fund | AA- | N/A | 3.44 |
| | A+ | 2.75 | N/A |
| | A | N/A | 1.26 |
| | A- | 0.71 | 0.80 |
| | BBB+ | 9.00 | 6.40 |
| | BBB | 8.69 | 4.49 |
| | BBB- | 8.30 | 11.82 |
| | BB+ | 3.80 | 3.74 |
| | BB | 10.11 | 9.39 |
| | BB- | 15.05 | 9.79 |
| | B+ | 3.37 | 4.45 |
| | B | 2.92 | 12.57 |
| | B- | 6.41 | 7.76 |
| | CCC+ | 4.69 | 3.52 |
| | CC | 0.96 | N/A |
| Unrated | 23.24 | 20.57 | |
| BNY Mellon Euroland Bond Fund | AAA | 8.37 | 20.70 |
| | AA | 25.38 | 27.73 |
| | A | 15.48 | 10.32 |
| | BBB | 8.71 | 25.82 |
| | BB | 1.03 | 6.51 |
| | B | 0.11 | 1.33 |
| | Unrated | 40.92 | 7.59 |
| BNY Mellon European Credit Fund | AAA | 0.28 | 0.28 |
| | AA | 10.51 | 13.06 |
| | A | 34.56 | 29.05 |
| | BBB | 29.50 | 33.08 |
| | BB & below | 3.00 | 3.53 |
| | Unrated | 19.28 | 14.48 |
| | BNY EM Corporate Fund | 0.92 | 1.06 |
| | BNY Short Dated HY Fund | 1.95 | 2.56 |
| BNY Mellon Global Bond Fund | AAA | 64.66 | 29.09 |
| | AA | 15.78 | 42.22 |
| | A | 8.83 | 15.35 |
| | BBB | 10.73 | 11.94 |
| | BB | N/A | 1.40 |
| BNY Mellon Global Credit Fund | AAA | 3.53 | 3.39 |
| | AA | 9.01 | 9.25 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

| Fund | Rating | 31 December 2022 % | 31 December 2021 % |
|---|-------------|-----------------------|-----------------------|
| BNY Mellon Global Credit Fund cont'd | A | 24.00 | 27.61 |
| | BBB | 20.04 | 23.76 |
| | Below BBB | 3.12 | 7.82 |
| | Unrated | 40.30 | 25.67 |
| BNY Mellon Global Dynamic Bond Fund | AAA | 51.80 | 20.40 |
| | AA | 7.98 | 17.01 |
| | A | 5.58 | 5.68 |
| | BBB | 18.87 | 6.36 |
| | BB | 11.58 | 19.08 |
| | B | 2.76 | 19.26 |
| | CC | 1.14 | N/A |
| | Unrated | 0.29 | 12.21 |
| BNY Mellon Global High Yield Bond Fund | BBB | 3.74 | N/A |
| | BB | 38.36 | 29.51 |
| | B | 45.67 | 46.30 |
| | CCC & below | 8.07 | 17.35 |
| | Unrated | 4.16 | 6.84 |
| BNY Mellon Global Real Return Fund (EUR) | AAA | 29.34 | N/A |
| | AA | 12.10 | N/A |
| | BBB | 22.52 | N/A |
| | BB | 14.87 | 36.30 |
| | B & below | 10.17 | 22.77 |
| | Unrated | 11.00 | 40.93 |
| BNY Mellon Global Real Return Fund (GBP) | AAA | 11.80 | N/A |
| | AA | 53.90 | N/A |
| | BBB | 7.15 | N/A |
| | BB | 12.00 | 14.55 |
| | B & below | 8.03 | 12.69 |
| | Unrated | 7.12 | 72.76 |
| BNY Mellon Global Real Return Fund (USD) | AAA | 11.19 | N/A |
| | AA | 58.32 | N/A |
| | BBB | 9.66 | 0.20 |
| | BB | 8.38 | 10.78 |
| | B & below | 6.04 | 6.98 |
| | Unrated | 6.41 | 82.04 |
| BNY Mellon Global Short-Dated High Yield Bond Fund | A | 3.06 | N/A |
| | BB | 25.05 | 10.31 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

| Fund | Rating | 31 December 2022 % | 31 December 2021 % |
|--|-------------|-----------------------|-----------------------|
| BNY Mellon Global Short-Dated High Yield Bond Fund cont'd | B | 48.90 | 46.59 |
| | CCC | 7.89 | 16.31 |
| | Unrated | 15.10 | 15.18 |
| BNY Mellon Global Unconstrained Fund | AAA | 81.69 | 15.45 |
| | AA+ | N/A | 56.41 |
| | AA | 2.65 | N/A |
| | A+ | N/A | 1.92 |
| | A | 2.00 | 3.65 |
| | BBB+ | N/A | 5.51 |
| | BBB | 9.68 | N/A |
| | BBB- | N/A | 7.13 |
| | BB+ | N/A | 2.81 |
| | BB | 2.58 | 4.43 |
| | B | 1.40 | N/A |
| | Unrated | N/A | 2.69 |
| BNY Mellon Sustainable Global Dynamic Bond Fund | AAA | 53.34 | 24.34 |
| | AA | 5.66 | 11.65 |
| | A | 7.52 | 6.78 |
| | BBB | 21.24 | 9.06 |
| | BB | 8.78 | 19.32 |
| | B | 3.22 | 16.23 |
| | CC | 0.24 | |
| | Unrated | N/A | 12.62 |
| BNY Mellon Sustainable Global Real Return Fund (EUR) | AAA | 29.16 | N/A |
| | AA | 11.02 | N/A |
| | A | 2.56 | N/A |
| | BBB | 35.40 | N/A |
| | BB | 10.52 | 14.48 |
| | B | 5.57 | 47.47 |
| | Unrated | 5.77 | 38.05 |
| BNY Mellon Targeted Return Bond Fund | AAA | 3.89 | 15.02 |
| | AA | 8.46 | 26.21 |
| | A | 11.46 | 7.88 |
| | BBB | 21.41 | 29.59 |
| | BB | 11.19 | 12.04 |
| | B and below | 16.60 | 2.74 |
| | Unrated | 26.99 | 6.52 |
| BNY Mellon U.S. Municipal Infrastructure | AAA | 6.11 | 6.68 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

| Fund | Rating | 31 December 2022 % | 31 December 2021 % |
|--|---------|-----------------------|-----------------------|
| Debt Fund | | | |
| BNY Mellon U.S. Municipal Infrastructure Debt Fund cont'd | AA | 51.23 | 50.50 |
| | A | 21.92 | 26.25 |
| | BBB | 3.92 | 3.55 |
| | BB | 0.55 | 0.96 |
| | Unrated | 16.27 | 12.06 |
| Responsible Horizons Euro Corporate Bond Fund | | | |
| | AAA | 1.66 | 0.91 |
| | AA | 14.64 | 14.77 |
| | A | 41.52 | 39.40 |
| | BBB | 23.11 | 25.47 |
| | BB | 4.00 | 4.17 |
| | B | 0.25 | 0.29 |
| | Unrated | 14.82 | 11.46 |
| Responsible Horizons Euro Impact Bond Fund* | | | |
| | AAA | 3.49 | N/A |
| | AA | 10.86 | N/A |
| | A | 43.36 | N/A |
| | BBB | 19.01 | N/A |
| | BB | 4.00 | N/A |
| | Unrated | 19.28 | N/A |

* Please refer to Note 19 of the financial statements.

All transactions in listed securities are settled or paid upon delivery using approved brokers. The risk of broker default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker.

Credit default swaps provide a measure of protection against defaults of debt issuers. The use of credit default swaps does not assure their use will be effective or will have the desired result. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. As a seller of protection on credit default swaps, the Funds will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, the Funds would effectively add leverage to their portfolios because, in addition to their total net assets, the Funds would be subject to investment exposure on the notional amounts of the swaps.

The maximum potential amount of future payments (undiscounted) that a Fund as a seller of protection could be required to make under a credit default swap equals the notional amount of the agreement. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap entered into by the Funds for the same referenced entity or entities.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

The maximum exposure for the Funds as a seller of protection is detailed below:

| Fund | Base Currency | 31 December 2022 Maximum Exposure | 31 December 2021 Maximum Exposure |
|---|--------------------------|--|--|
| BNY Mellon Absolute Return Bond Fund | EUR | 169,014,628 | 288,191,277 |
| BNY Mellon Dynamic Factor Premia V10 Fund | USD | 1,963,406 | 18,663,407 |
| BNY Mellon Efficient Global High Yield Beta Fund | USD | 4,000,000 | 4,796,951 |
| BNY Mellon Efficient Global IG Corporate Beta Fund | USD | 4,605,000 | 1,800,000 |
| BNY Mellon Efficient U.S. High Yield Beta Fund | USD | 26,301,000 | 47,300,000 |
| BNY Mellon Global Credit Fund | USD | 229,413,793 | 235,301,515 |
| BNY Mellon Global Short-Dated High Yield Bond Fund | USD | N/A | 5,464,805 |
| BNY Mellon Targeted Return Bond Fund | USD | 41,809,162 | N/A |

Where possible the Company restricts its exposure to credit losses on the trading derivative instruments it holds by entering into master netting arrangements which is a bilateral agreement between the Funds and the counterparties (approved brokers) with whom the Funds undertake a significant volume of over-the-counter derivative transactions (including total return swaps). Derivatives are held with counterparties on an unsegregated basis. Master netting arrangements do not result in an offset of balance sheet assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Company's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

Certain over-the-counter derivatives are cleared through central clearing houses. Under this arrangement, over-the-counter trades entered with counterparties are given up to clearing houses, which after acceptance effectively replace the counterparty for the risk aspects of the trade.

The Company employs a risk management process which will enable it to measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Funds of the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the Funds. The Funds may also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

The Funds may receive cash and eligible non-cash collateral in relation to derivative trading to reduce counterparty exposure. Cash collateral received by each Fund is shown as an asset in the Statement of Financial Position, which is offset by a corresponding liability.

As at 31 December 2022, non-cash collateral received in respect of financial derivative transactions was as follows:

| Fund | Counterparty | Currency | Fair Value |
|--------------------------------------|----------------------------------|-----------------|-------------------|
| BNY Mellon Global Credit Fund | Citigroup Global Markets Limited | USD | 18,262 |

As at 31 December 2021, non-cash collateral received in respect of financial derivative transactions was as follows:

| Fund | Counterparty | Currency | Fair Value |
|--------------------------------------|----------------------------------|-----------------|-------------------|
| BNY Mellon Euroland Bond Fund | Goldman Sachs International | EUR | 318,743 |
| BNY Mellon Global Credit Fund | Citigroup Global Markets Limited | USD | 19,526 |

Those Funds entering into securities lending arrangements are also exposed to counterparty risk. To minimise such risk, collateral is held, exceeding in value the amount of securities on loan. Details of these are provided in Note 14 of the financial statements.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

A number of Funds have investments in leveraged loans which are held on an unsegregated basis with the agent banks. These loans are not held with the Depositary and accordingly the Funds are subject to the credit risk of the borrower. The Funds are also subject to the credit risk of the agent banks.

LIQUIDITY RISK

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Company is exposed to the daily settlement of margin calls on derivatives and to daily cash redemptions of redeemable participating shares. Each Fund therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a listed exchange. Listed securities of each Fund are considered readily realisable, as they are listed on a regulated stock exchange.

The Investment Managers utilise derivative instruments and debt securities, if appropriate, such as exchange traded index future contracts to allow exposure to markets whilst maintaining sufficient liquidity.

Where any Fund acquires securities on the over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

The Company has the ability to borrow in the short term to ensure settlement. An overdraft facility is in place and has been utilised for settlement liquidity purposes. The Depositary shall be entitled to use available cash in the Fund's account and to liquidate securities in the account as is necessary to meet the Fund's obligations in connection with the provision of an overdraft facility to the Fund and/or unpaid amounts.

The Company's financial assets and liabilities are held for trading and are acquired principally for the purpose of selling in the short term. As these securities are not expected to be held to maturity or termination, the current market value represents the estimated cash flow that may be required to dispose of the securities. Future cash flows of the Funds and realised liabilities may differ from current liabilities based on changes in market conditions.

All financial liabilities are realisable within three months except those noted in the tables within this note.

Swaps and other derivative instruments shall be subject to disclosure in the below tables based on their contractual maturity settlements dates, which may be "Greater than 1 year", however given swaps and other derivative instruments are held for trading purposes, the respective Investment Managers may elect on an earlier settlement, dependent on market conditions.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

The table below summarises the financial liabilities for the Funds with derivative exposures and other liabilities, into relevant maturity groupings based on the remaining period as at 31 December 2022 to the contractual maturity date. The tables have been prepared based on the undiscounted gross cash outflows relating to its financial liabilities:

| Fund | Less than 1 month | 1-3 months | 3 months to 1 year | Greater than 1 year | Total 31 December 2022 |
|---|----------------------|-------------------|-----------------------|------------------------|---------------------------|
| BNY Mellon Absolute Return Bond Fund | EUR | EUR | EUR | EUR | EUR |
| Futures | – | 3,639,286 | – | – | 3,639,286 |
| Options | 364,760 | 315,958 | 14,517 | – | 695,235 |
| Swaps | – | – | – | 10,541,178 | 10,541,178 |
| Forward contracts | 351,557,389 | 20,223,927 | – | – | 371,781,316 |
| Financial liabilities at fair value through profit or loss | 351,922,149 | 24,179,171 | 14,517 | 10,541,178 | 386,657,015 |
| Liabilities | | | | | |
| Bank overdraft | 508,227 | – | – | – | 508,227 |
| Margins on derivative contracts | 68,994 | – | – | – | 68,994 |
| Accrued expenses | 197,599 | – | – | – | 197,599 |
| Other payables | 3,746,627 | – | – | – | 3,746,627 |
| Redeemable participating shares | 335,180,316 | – | – | – | 335,180,316 |
| Total financial liabilities | 691,623,912 | 24,179,171 | 14,517 | 10,541,178 | 726,358,778 |
| BNY Mellon Absolute Return Equity Fund | GBP | GBP | GBP | GBP | GBP |
| Futures | 1,554 | 47,428 | – | – | 48,982 |
| Swaps | 5,362,788 | – | – | – | 5,362,788 |
| Forward contracts | 10,981,192 | – | – | – | 10,981,192 |
| Financial liabilities at fair value through profit or loss | 16,345,534 | 47,428 | – | – | 16,392,962 |
| Liabilities | | | | | |
| Bank overdraft | 307 | – | – | – | 307 |
| Margins on derivative contracts | 22,880 | – | – | – | 22,880 |
| Accrued expenses | 203,416 | – | – | – | 203,416 |
| Other payables | 3,408,986 | – | – | – | 3,408,986 |
| Redeemable participating shares | 139,786,504 | – | – | – | 139,786,504 |
| Total financial liabilities | 159,767,627 | 47,428 | – | – | 159,815,055 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

| Fund | Less than 1 month | 1-3 months | 3 months to 1 year | Greater than 1 year | Total 31 December 2022 |
|---|----------------------|---------------|-----------------------|------------------------|---------------------------|
| BNY Mellon Absolute Return Global Convertible Fund | | | | | |
| | EUR | EUR | EUR | EUR | EUR |
| Futures | – | 14,768 | – | – | 14,768 |
| Swaps | – | 5,613 | 7,613,180 | 1,208,574 | 8,827,367 |
| Forward contracts | 109,603,033 | – | – | – | 109,603,033 |
| Financial liabilities at fair value through profit or loss | 109,603,033 | 20,381 | 7,613,180 | 1,208,574 | 118,445,168 |

Liabilities

| | | | | | |
|------------------------------------|--------------------|---------------|------------------|------------------|--------------------|
| Bank overdraft | 3,114 | – | – | – | 3,114 |
| Margins on derivative contracts | 165,356 | – | – | – | 165,356 |
| Accrued expenses | 66,011 | – | – | – | 66,011 |
| Other payables | 4,179,174 | – | – | – | 4,179,174 |
| Redeemable participating shares | 113,142,193 | – | – | – | 113,142,193 |
| Total financial liabilities | 227,158,881 | 20,381 | 7,613,180 | 1,208,574 | 236,001,016 |

BNY Mellon Asian Income Fund

| | | | | | |
|------------------------------------|-------------------|----------|----------|----------|-------------------|
| | USD | USD | USD | USD | USD |
| Liabilities | | | | | |
| Bank overdraft | 8,064 | – | – | – | 8,064 |
| Accrued expenses | 30,027 | – | – | – | 30,027 |
| Redeemable participating shares | 18,778,990 | – | – | – | 18,778,990 |
| Total financial liabilities | 18,817,081 | – | – | – | 18,817,081 |

BNY Mellon Asian Opportunities Fund*

| | | | | | |
|---|---------------|----------|----------|----------|---------------|
| | USD | USD | USD | USD | USD |
| Forward contracts | 10,664 | – | – | – | 10,664 |
| Financial liabilities at fair value through profit or loss | 10,664 | – | – | – | 10,664 |

Liabilities

| | | | | | |
|------------------------------------|-------------------|----------|----------|----------|-------------------|
| Bank overdraft | 6,701 | – | – | – | 6,701 |
| Accrued expenses | 103,875 | – | – | – | 103,875 |
| Other payables | 8,044 | – | – | – | 8,044 |
| Redeemable participating shares | 43,544,220 | – | – | – | 43,544,220 |
| Total financial liabilities | 43,673,504 | – | – | – | 43,673,504 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

| Fund | Less than 1 month | 1-3 months | 3 months to 1 year | Greater than 1 year | Total 31 December 2022 |
|---|----------------------|-------------------|-----------------------|------------------------|---------------------------|
| BNY Mellon Blockchain Innovation Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 1,873,175 | – | – | – | 1,873,175 |
| Financial liabilities at fair value through profit or loss | 1,873,175 | – | – | – | 1,873,175 |
| Liabilities | | | | | |
| Accrued expenses | 69,375 | – | – | – | 69,375 |
| Other payables | 131,301 | – | – | – | 131,301 |
| Redeemable participating shares | 40,968,820 | – | – | – | 40,968,820 |
| Total financial liabilities | 43,042,671 | – | – | – | 43,042,671 |
| BNY Mellon Brazil Equity Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 308,117 | – | – | – | 308,117 |
| Financial liabilities at fair value through profit or loss | 308,117 | – | – | – | 308,117 |
| Liabilities | | | | | |
| Accrued expenses | 110,302 | – | – | – | 110,302 |
| Other payables | 907,053 | – | – | – | 907,053 |
| Redeemable participating shares | 39,894,419 | – | – | – | 39,894,419 |
| Total financial liabilities | 41,219,891 | – | – | – | 41,219,891 |
| BNY Mellon Dynamic Factor Premia V10 Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Futures | 32,078 | 1,047,031 | 1,509 | – | 1,080,618 |
| Swaps | – | – | 35,659 | 47,527 | 83,186 |
| Forward contracts | 34,883 | 15,697,502 | – | – | 15,732,385 |
| Financial liabilities at fair value through profit or loss | 66,961 | 16,744,533 | 37,168 | 47,527 | 16,896,189 |
| Liabilities | | | | | |
| Bank overdraft | 1,676 | – | – | – | 1,676 |
| Margins on derivative contracts | 616,410 | – | – | – | 616,410 |
| Accrued expenses | 17,650 | – | – | – | 17,650 |
| Other payables | 103,573 | – | – | – | 103,573 |
| Redeemable participating shares | 23,339,106 | – | – | – | 23,339,106 |
| Total financial liabilities | 24,145,376 | 16,744,533 | 37,168 | 47,527 | 40,974,604 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

| Fund | Less than 1 month | 1-3 months | 3 months to 1 year | Greater than 1 year | Total 31 December 2022 |
|---|----------------------|----------------|-----------------------|------------------------|---------------------------|
| BNY Mellon Dynamic U.S. Equity Fund | USD | USD | USD | USD | USD |
| Futures | – | 595,325 | – | – | 595,325 |
| Forward contracts | 4,936 | – | – | – | 4,936 |
| Financial liabilities at fair value through profit or loss | 4,936 | 595,325 | – | – | 600,261 |
| Liabilities | | | | | |
| Accrued expenses | 343,774 | – | – | – | 343,774 |
| Redeemable participating shares | 555,576,067 | – | – | – | 555,576,067 |
| Total financial liabilities | 555,924,777 | 595,325 | – | – | 556,520,102 |
| BNY Mellon Efficient Global High Yield Beta Fund | USD | USD | USD | USD | USD |
| Forward contracts | 205,626,328 | – | – | – | 205,626,328 |
| Financial liabilities at fair value through profit or loss | 205,626,328 | – | – | – | 205,626,328 |
| Liabilities | | | | | |
| Margins on derivative contracts | 1,197 | – | – | – | 1,197 |
| Accrued expenses | 91,412 | – | – | – | 91,412 |
| Other payables | 48,132 | – | – | – | 48,132 |
| Redeemable participating shares | 178,903,236 | – | – | – | 178,903,236 |
| Total financial liabilities | 384,670,305 | – | – | – | 384,670,305 |
| BNY Mellon Efficient Global IG Corporate Beta Fund | USD | USD | USD | USD | USD |
| Futures | – | 24,305 | – | – | 24,305 |
| Forward contracts | 47,446,052 | – | – | – | 47,446,052 |
| Financial liabilities at fair value through profit or loss | 47,446,052 | 24,305 | – | – | 47,470,357 |
| Liabilities | | | | | |
| Margins on derivative contracts | 34,663 | – | – | – | 34,663 |
| Accrued expenses | 21,204 | – | – | – | 21,204 |
| Other payables | 41,742 | – | – | – | 41,742 |
| Redeemable participating shares | 46,542,724 | – | – | – | 46,542,724 |
| Total financial liabilities | 94,086,385 | 24,305 | – | – | 94,110,690 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

| Fund | Less than 1 month | 1-3 months | 3 months to 1 year | Greater than 1 year | Total 31 December 2022 |
|---|----------------------|----------------|-----------------------|------------------------|---------------------------|
| BNY Mellon Efficient U.S. Fallen Angels Beta Fund | USD | USD | USD | USD | USD |
| Futures | – | 110,805 | – | – | 110,805 |
| Forward contracts | 206,392,420 | – | – | – | 206,392,420 |
| Financial liabilities at fair value through profit or loss | 206,392,420 | 110,805 | – | – | 206,503,225 |
| Liabilities | | | | | |
| Accrued expenses | 238,912 | – | – | – | 238,912 |
| Other payables | 27,682,906 | – | – | – | 27,682,906 |
| Redeemable participating shares | 948,814,250 | – | – | – | 948,814,250 |
| Total financial liabilities | 1,183,128,488 | 110,805 | – | – | 1,183,239,293 |
| BNY Mellon Efficient U.S. High Yield Beta Fund | USD | USD | USD | USD | USD |
| Forward contracts | 261,068,159 | – | – | – | 261,068,159 |
| Financial liabilities at fair value through profit or loss | 261,068,159 | – | – | – | 261,068,159 |
| Liabilities | | | | | |
| Margins on derivative contracts | 10,494 | – | – | – | 10,494 |
| Accrued expenses | 561,195 | – | – | – | 561,195 |
| Other payables | 17,036,379 | – | – | – | 17,036,379 |
| Redeemable participating shares | 1,417,476,467 | – | – | – | 1,417,476,467 |
| Total financial liabilities | 1,696,152,694 | – | – | – | 1,696,152,694 |
| BNY Mellon Emerging Markets Corporate Debt Fund | USD | USD | USD | USD | USD |
| Futures | – | 5,591 | – | – | 5,591 |
| Forward contracts | 63,273,543 | – | – | – | 63,273,543 |
| Financial liabilities at fair value through profit or loss | 63,273,543 | 5,591 | – | – | 63,279,134 |
| Liabilities | | | | | |
| Bank overdraft | 32 | – | – | – | 32 |
| Margins on derivative contracts | 104,233 | – | – | – | 104,233 |
| Accrued expenses | 290,284 | – | – | – | 290,284 |
| Other payables | 374,475 | – | – | – | 374,475 |
| Redeemable participating shares | 352,246,309 | – | – | – | 352,246,309 |
| Total financial liabilities | 416,288,876 | 5,591 | – | – | 416,294,467 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

| Fund | Less than 1 month | 1-3 months | 3 months to 1 year | Greater than 1 year | Total 31 December 2022 |
|---|----------------------|-------------------|-----------------------|------------------------|---------------------------|
| BNY Mellon Emerging Markets Debt Fund | USD | USD | USD | USD | USD |
| Futures | – | 10,234 | – | – | 10,234 |
| Forward contracts | 1,523,826 | – | – | – | 1,523,826 |
| Financial liabilities at fair value through profit or loss | 1,523,826 | 10,234 | – | – | 1,534,060 |
| Liabilities | | | | | |
| Accrued expenses | 36,614 | – | – | – | 36,614 |
| Other payables | 102,822 | – | – | – | 102,822 |
| Redeemable participating shares | 24,246,898 | – | – | – | 24,246,898 |
| Total financial liabilities | 25,910,160 | 10,234 | – | – | 25,920,394 |
| BNY Mellon Emerging Markets Debt Local Currency Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 1,458,919 | 3,654,210 | – | – | 5,113,129 |
| Financial liabilities at fair value through profit or loss | 1,458,919 | 3,654,210 | – | – | 5,113,129 |
| Liabilities | | | | | |
| Accrued expenses | 89,955 | – | – | – | 89,955 |
| Other payables | 99,039 | – | – | – | 99,039 |
| Redeemable participating shares | 25,263,639 | – | – | – | 25,263,639 |
| Total financial liabilities | 26,911,552 | 3,654,210 | – | – | 30,565,762 |
| BNY Mellon Emerging Markets Debt Opportunistic Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Futures | – | 2,363 | – | – | 2,363 |
| Forward contracts | 1,357,741 | 3,038,279 | – | – | 4,396,020 |
| Financial liabilities at fair value through profit or loss | 1,357,741 | 3,040,642 | – | – | 4,398,383 |
| Liabilities | | | | | |
| Accrued expenses | 8,876 | – | – | – | 8,876 |
| Redeemable participating shares | 24,491,950 | – | – | – | 24,491,950 |
| Total financial liabilities | 25,858,567 | 3,040,642 | – | – | 28,899,209 |
| BNY Mellon Emerging Markets Debt Total Return Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Futures | – | 47,614 | – | – | 47,614 |
| Forward contracts | 39,453,175 | 11,796,701 | – | – | 51,249,876 |
| Financial liabilities at fair value through profit or loss | 39,453,175 | 11,844,315 | – | – | 51,297,490 |
| Liabilities | | | | | |
| Margins on derivative contracts | 30,884 | – | – | – | 30,884 |
| Accrued expenses | 62,064 | – | – | – | 62,064 |
| Redeemable participating shares | 38,253,080 | – | – | – | 38,253,080 |
| Total financial liabilities | 77,999,203 | 11,844,315 | – | – | 89,643,518 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

| Fund | Less than 1 month | 1-3 months | 3 months to 1 year | Greater than 1 year | Total 31 December 2022 |
|---|----------------------|----------------|-----------------------|------------------------|---------------------------|
| BNY Mellon Euroland Bond Fund | EUR | EUR | EUR | EUR | EUR |
| Futures | – | 940,665 | – | – | 940,665 |
| Swaps | – | – | – | 42,467 | 42,467 |
| Forward contracts | 13,467,575 | – | – | – | 13,467,575 |
| Financial liabilities at fair value through profit or loss | 13,467,575 | 940,665 | – | 42,467 | 14,450,707 |
| Liabilities | | | | | |
| Margins on derivative contracts | 148 | – | – | – | 148 |
| Accrued expenses | 201,665 | – | – | – | 201,665 |
| Other payables | 434,815 | – | – | – | 434,815 |
| Redeemable participating shares | 176,583,489 | – | – | – | 176,583,489 |
| Total financial liabilities | 190,687,692 | 940,665 | – | 42,467 | 191,670,824 |
| BNY Mellon European Credit Fund | | | | | |
| | EUR | EUR | EUR | EUR | EUR |
| Futures | – | 72,043 | – | – | 72,043 |
| Options | – | 15,904 | – | – | 15,904 |
| Swaps | – | – | – | 14,684 | 14,684 |
| Forward contracts | 190,381 | – | – | – | 190,381 |
| Financial liabilities at fair value through profit or loss | 190,381 | 87,947 | – | 14,684 | 293,012 |
| Liabilities | | | | | |
| Margins on derivative contracts | 4 | – | – | – | 4 |
| Accrued expenses | 12,733 | – | – | – | 12,733 |
| Other payables | 537,082 | – | – | – | 537,082 |
| Redeemable participating shares | 43,864,621 | – | – | – | 43,864,621 |
| Total financial liabilities | 44,604,821 | 87,947 | – | 14,684 | 44,707,452 |
| BNY Mellon Future Earth Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 21,733 | – | – | – | 21,733 |
| Financial liabilities at fair value through profit or loss | 21,733 | – | – | – | 21,733 |
| Liabilities | | | | | |
| Accrued expenses | 1,426 | – | – | – | 1,426 |
| Redeemable participating shares | 1,683,423 | – | – | – | 1,683,423 |
| Total financial liabilities | 1,706,582 | – | – | – | 1,706,582 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

| Fund | Less than 1 month | 1-3 months | 3 months to 1 year | Greater than 1 year | Total 31 December 2022 |
|---|----------------------|--------------------|-----------------------|------------------------|---------------------------|
| | USD | USD | USD | USD | USD |
| BNY Mellon Future Food Fund** | | | | | |
| Liabilities | | | | | |
| Accrued expenses | 2,304 | – | – | – | 2,304 |
| Redeemable participating shares | 1,926,984 | – | – | – | 1,926,984 |
| Total financial liabilities | 1,929,288 | – | – | – | 1,929,288 |
| BNY Mellon Future Life Fund | | | | | |
| Liabilities | | | | | |
| Accrued expenses | 1,716 | – | – | – | 1,716 |
| Redeemable participating shares | 2,102,066 | – | – | – | 2,102,066 |
| Total financial liabilities | 2,103,782 | – | – | – | 2,103,782 |
| BNY Mellon Global Bond Fund | | | | | |
| Liabilities | | | | | |
| Futures | – | 92,838 | – | – | 92,838 |
| Forward contracts | 53,558,820 | 145,456,615 | – | – | 199,015,435 |
| Financial liabilities at fair value through profit or loss | 53,558,820 | 145,549,453 | – | – | 199,108,273 |
| Liabilities | | | | | |
| Bank overdraft | 150,911 | – | – | – | 150,911 |
| Margins on derivative contracts | 303,373 | – | – | – | 303,373 |
| Accrued expenses | 348,469 | – | – | – | 348,469 |
| Other payables | 6,346,222 | – | – | – | 6,346,222 |
| Redeemable participating shares | 408,355,513 | – | – | – | 408,355,513 |
| Total financial liabilities | 469,063,308 | 145,549,453 | – | – | 614,612,761 |
| BNY Mellon Global Credit Fund | | | | | |
| Liabilities | | | | | |
| Futures | – | 1,212,847 | – | – | 1,212,847 |
| Options | 350,737 | 302,350 | – | – | 653,087 |
| Swaps | – | – | – | 3,373,387 | 3,373,387 |
| Forward contracts | 194,802,604 | 782,690 | – | – | 195,585,294 |
| Financial liabilities at fair value through profit or loss | 195,153,341 | 2,297,887 | – | 3,373,387 | 200,824,615 |
| Liabilities | | | | | |
| Bank overdraft | 950,423 | – | – | – | 950,423 |
| Margins on derivative contracts | 507,229 | – | – | – | 507,229 |
| Accrued expenses | 100,042 | – | – | – | 100,042 |
| Other payables | 1,418,786 | – | – | – | 1,418,786 |
| Redeemable participating shares | 384,749,177 | – | – | – | 384,749,177 |
| Total financial liabilities | 582,878,998 | 2,297,887 | – | 3,373,387 | 588,550,272 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

| Fund | Less than 1 month | 1-3 months | 3 months to 1 year | Greater than 1 year | Total 31 December 2022 |
|---|----------------------|--------------------|-----------------------|------------------------|---------------------------|
| BNY Mellon Global Dynamic Bond Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 9,804,276 | 166,626,604 | – | – | 176,430,880 |
| Financial liabilities at fair value through profit or loss | 9,804,276 | 166,626,604 | – | – | 176,430,880 |
| Liabilities | | | | | |
| Bank overdraft | 6 | – | – | – | 6 |
| Margins on derivative contracts | 213,548 | – | – | – | 213,548 |
| Accrued expenses | 284,587 | – | – | – | 284,587 |
| Other payables | 4,462 | – | – | – | 4,462 |
| Redeemable participating shares | 345,001,062 | – | – | – | 345,001,062 |
| Total financial liabilities | 355,307,941 | 166,626,604 | – | – | 521,934,545 |
| BNY Mellon Global Emerging Markets Opportunities Fund* | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 54,565 | – | – | – | 54,565 |
| Financial liabilities at fair value through profit or loss | 54,565 | – | – | – | 54,565 |
| Liabilities | | | | | |
| Accrued expenses | 67,814 | – | – | – | 67,814 |
| Other payables | 3,921 | – | – | – | 3,921 |
| Redeemable participating shares | 35,345,994 | – | – | – | 35,345,994 |
| Total financial liabilities | 35,472,294 | – | – | – | 35,472,294 |
| BNY Mellon Global Equity Fund** | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 26,596 | 21,853,280 | – | – | 21,879,876 |
| Financial liabilities at fair value through profit or loss | 26,596 | 21,853,280 | – | – | 21,879,876 |
| Liabilities | | | | | |
| Bank overdraft | 132,226 | – | – | – | 132,226 |
| Accrued expenses | 456,538 | – | – | – | 456,538 |
| Other payables | 438 | – | – | – | 438 |
| Redeemable participating shares | 393,085,139 | – | – | – | 393,085,139 |
| Total financial liabilities | 393,700,937 | 21,853,280 | – | – | 415,554,217 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

| Fund | Less than 1 month | 1-3 months | 3 months to 1 year | Greater than 1 year | Total 31 December 2022 |
|---|----------------------|------------|-----------------------|------------------------|---------------------------|
| BNY Mellon Global Equity Income Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 1,802,156 | – | – | – | 1,802,156 |
| Financial liabilities at fair value through profit or loss | 1,802,156 | – | – | – | 1,802,156 |
| Liabilities | | | | | |
| Bank overdraft | 5,660 | – | – | – | 5,660 |
| Accrued expenses | 740,414 | – | – | – | 740,414 |
| Other payables | 812,275 | – | – | – | 812,275 |
| Redeemable participating shares | 535,733,690 | – | – | – | 535,733,690 |
| Total financial liabilities | 539,094,195 | – | – | – | 539,094,195 |
| BNY Mellon Global High Yield Bond Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 24,427,369 | – | – | – | 24,427,369 |
| Financial liabilities at fair value through profit or loss | 24,427,369 | – | – | – | 24,427,369 |
| Liabilities | | | | | |
| Accrued expenses | 116,391 | – | – | – | 116,391 |
| Other payables | 1,416,004 | – | – | – | 1,416,004 |
| Redeemable participating shares | 109,883,243 | – | – | – | 109,883,243 |
| Total financial liabilities | 135,843,007 | – | – | – | 135,843,007 |
| BNY Mellon Global Infrastructure Income Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 3,709,297 | – | – | – | 3,709,297 |
| Financial liabilities at fair value through profit or loss | 3,709,297 | – | – | – | 3,709,297 |
| Liabilities | | | | | |
| Accrued expenses | 158,209 | – | – | – | 158,209 |
| Other payables | 83,700 | – | – | – | 83,700 |
| Redeemable participating shares | 122,260,526 | – | – | – | 122,260,526 |
| Total financial liabilities | 126,211,732 | – | – | – | 126,211,732 |
| BNY Mellon Global Leaders Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 105,395 | – | – | – | 105,395 |
| Financial liabilities at fair value through profit or loss | 105,395 | – | – | – | 105,395 |
| Liabilities | | | | | |
| Accrued expenses | 51,971 | – | – | – | 51,971 |
| Other payables | 163 | – | – | – | 163 |
| Redeemable participating shares | 46,497,437 | – | – | – | 46,497,437 |
| Total financial liabilities | 46,654,966 | – | – | – | 46,654,966 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

| Fund | Less than 1 month | 1-3 months | 3 months to 1 year | Greater than 1 year | Total 31 December 2022 |
|---|----------------------|--------------------|-----------------------|------------------------|---------------------------|
| BNY Mellon Global Opportunities Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 46,570 | – | – | – | 46,570 |
| Financial liabilities at fair value through profit or loss | 46,570 | – | – | – | 46,570 |
| Liabilities | | | | | |
| Accrued expenses | 64,602 | – | – | – | 64,602 |
| Other payables | 5,085 | – | – | – | 5,085 |
| Redeemable participating shares | 27,108,214 | – | – | – | 27,108,214 |
| Total financial liabilities | 27,224,471 | – | – | – | 27,224,471 |
| BNY Mellon Global Real Return Fund (EUR) | | | | | |
| | EUR | EUR | EUR | EUR | EUR |
| Futures | – | 8,472,229 | – | – | 8,472,229 |
| Options | 1,714,333 | 1,709,439 | 6,437,355 | – | 9,861,127 |
| Forward contracts | 88,772,264 | 235,282,163 | – | – | 324,054,427 |
| Financial liabilities at fair value through profit or loss | 90,486,597 | 245,463,831 | 6,437,355 | – | 342,387,783 |
| Liabilities | | | | | |
| Bank overdraft | 3,130,555 | – | – | – | 3,130,555 |
| Accrued expenses | 1,882,054 | – | – | – | 1,882,054 |
| Other payables | 19,390,789 | – | – | – | 19,390,789 |
| Redeemable participating shares | 2,105,183,114 | – | – | – | 2,105,183,114 |
| Total financial liabilities | 2,220,073,109 | 245,463,831 | 6,437,355 | – | 2,471,974,295 |
| BNY Mellon Global Real Return Fund (GBP) | | | | | |
| | GBP | GBP | GBP | GBP | GBP |
| Futures | – | 219,868 | – | – | 219,868 |
| Options | 41,649 | 49,815 | 184,837 | – | 276,301 |
| Forward contracts | 13,145,305 | 6,428,153 | – | – | 19,573,458 |
| Financial liabilities at fair value through profit or loss | 13,186,954 | 6,697,836 | 184,837 | – | 20,069,627 |
| Liabilities | | | | | |
| Accrued expenses | 49,884 | – | – | – | 49,884 |
| Other payables | 453,917 | – | – | – | 453,917 |
| Redeemable participating shares | 60,348,549 | – | – | – | 60,348,549 |
| Total financial liabilities | 74,039,304 | 6,697,836 | 184,837 | – | 80,921,977 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

| Fund | Less than 1 month | 1-3 months | 3 months to 1 year | Greater than 1 year | Total 31 December 2022 |
|---|-----------------------|--------------------|-----------------------|------------------------|---------------------------|
| BNY Mellon Global Real Return Fund (USD) | USD | USD | USD | USD | USD |
| Futures | – | 1,257,323 | – | – | 1,257,323 |
| Options | 278,855 | 277,650 | 1,063,034 | – | 1,619,539 |
| Forward contracts | 216,025,535 | 34,299,941 | – | – | 250,325,476 |
| Financial liabilities at fair value through profit or loss | 216,304,390 | 35,834,914 | 1,063,034 | – | 253,202,338 |
| Liabilities | | | | | |
| Accrued expenses | 378,864 | – | – | – | 378,864 |
| Other payables | 2,481,664 | – | – | – | 2,481,664 |
| Redeemable participating shares | 346,537,616 | – | – | – | 346,537,616 |
| Total financial liabilities | 565,702,534 | 35,834,914 | 1,063,034 | – | 602,600,482 |
| BNY Mellon Global Short-Dated High Yield Bond Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 369,518,407 | 158,588,346 | – | – | 528,106,753 |
| Financial liabilities at fair value through profit or loss | 369,518,407 | 158,588,346 | – | – | 528,106,753 |
| Liabilities | | | | | |
| Accrued expenses | 368,851 | – | – | – | 368,851 |
| Other payables | 669,277 | – | – | – | 669,277 |
| Redeemable participating shares | 535,281,260 | – | – | – | 535,281,260 |
| Total financial liabilities | 905,837,795 | 158,588,346 | – | – | 1,064,426,141 |
| BNY Mellon Global Unconstrained Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 2,134,557 | 1,228,732 | – | – | 3,363,289 |
| Financial liabilities at fair value through profit or loss | 2,134,557 | 1,228,732 | – | – | 3,363,289 |
| Liabilities | | | | | |
| Accrued expenses | 6,344 | – | – | – | 6,344 |
| Redeemable participating shares | 25,829,316 | – | – | – | 25,829,316 |
| Total financial liabilities | 27,970,217 | 1,228,732 | – | – | 29,198,949 |
| BNY Mellon Japan Small Cap Equity Focus Fund | | | | | |
| | JPY | JPY | JPY | JPY | JPY |
| Forward contracts | 7,363,504,467 | – | – | – | 7,363,504,467 |
| Financial liabilities at fair value through profit or loss | 7,363,504,467 | – | – | – | 7,363,504,467 |
| Liabilities | | | | | |
| Accrued expenses | 22,406,460 | – | – | – | 22,406,460 |
| Other payables | 46,061,021 | – | – | – | 46,061,021 |
| Redeemable participating shares | 23,358,895,122 | – | – | – | 23,358,895,122 |
| Total financial liabilities | 30,790,867,070 | – | – | – | 30,790,867,070 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

| Fund | Less than 1 month | 1-3 months | 3 months to 1 year | Greater than 1 year | Total 31 December 2022 |
|---|----------------------|------------|-----------------------|------------------------|---------------------------|
| BNY Mellon Long-Term Global Equity Fund | | | | | |
| | EUR | EUR | EUR | EUR | EUR |
| Forward contracts | 16,030,824 | – | – | – | 16,030,824 |
| Financial liabilities at fair value through profit or loss | 16,030,824 | – | – | – | 16,030,824 |
| Liabilities | | | | | |
| Bank overdraft | 53 | – | – | – | 53 |
| Accrued expenses | 1,357,776 | – | – | – | 1,357,776 |
| Other payables | 452,202 | – | – | – | 452,202 |
| Redeemable participating shares | 1,151,824,392 | – | – | – | 1,151,824,392 |
| Total financial liabilities | 1,169,665,247 | – | – | – | 1,169,665,247 |
| BNY Mellon Mobility Innovation Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 30,375,993 | – | – | – | 30,375,993 |
| Financial liabilities at fair value through profit or loss | 30,375,993 | – | – | – | 30,375,993 |
| Liabilities | | | | | |
| Accrued expenses | 605,116 | – | – | – | 605,116 |
| Other payables | 819,527 | – | – | – | 819,527 |
| Redeemable participating shares | 463,291,956 | – | – | – | 463,291,956 |
| Total financial liabilities | 495,092,592 | – | – | – | 495,092,592 |
| BNY Mellon Small Cap Euroland Fund | | | | | |
| | EUR | EUR | EUR | EUR | EUR |
| Liabilities | | | | | |
| Accrued expenses | 70,372 | – | – | – | 70,372 |
| Other payables | 71,564 | – | – | – | 71,564 |
| Redeemable participating shares | 43,187,140 | – | – | – | 43,187,140 |
| Total financial liabilities | 43,329,076 | – | – | – | 43,329,076 |
| BNY Mellon Smart Cures Innovation Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 125,689 | – | – | – | 125,689 |
| Financial liabilities at fair value through profit or loss | 125,689 | – | – | – | 125,689 |
| Liabilities | | | | | |
| Accrued expenses | 33,622 | – | – | – | 33,622 |
| Redeemable participating shares | 23,206,685 | – | – | – | 23,206,685 |
| Total financial liabilities | 23,365,996 | – | – | – | 23,365,996 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

| Fund | Less than 1 month | 1-3 months | 3 months to 1 year | Greater than 1 year | Total 31 December 2022 |
|---|----------------------|--------------------|-----------------------|------------------------|---------------------------|
| BNY Mellon Sustainable Global Dynamic Bond Fund | | | | | |
| | EUR | EUR | EUR | EUR | EUR |
| Forward contracts | 63,005,261 | 102,835,856 | – | – | 165,841,117 |
| Financial liabilities at fair value through profit or loss | 63,005,261 | 102,835,856 | – | – | 165,841,117 |
| Liabilities | | | | | |
| Bank overdraft | 1 | – | – | – | 1 |
| Margins on derivative contracts | 212,339 | – | – | – | 212,339 |
| Accrued expenses | 185,221 | – | – | – | 185,221 |
| Other payables | 13,064,430 | – | – | – | 13,064,430 |
| Redeemable participating shares | 333,190,402 | – | – | – | 333,190,402 |
| Total financial liabilities | 409,657,654 | 102,835,856 | – | – | 512,493,510 |
| BNY Mellon Sustainable Global Emerging Markets Fund* | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 55,879 | – | – | – | 55,879 |
| Financial liabilities at fair value through profit or loss | 55,879 | – | – | – | 55,879 |
| Liabilities | | | | | |
| Accrued expenses | 30,407 | – | – | – | 30,407 |
| Other payables | 4 | – | – | – | 4 |
| Redeemable participating shares | 10,693,015 | – | – | – | 10,693,015 |
| Total financial liabilities | 10,779,305 | – | – | – | 10,779,305 |
| BNY Mellon Sustainable Global Real Return Fund (EUR) | | | | | |
| | EUR | EUR | EUR | EUR | EUR |
| Futures | – | 294,152 | – | – | 294,152 |
| Options | 54,985 | – | 266,784 | – | 321,769 |
| Forward contracts | 6,513,227 | 11,919,366 | – | – | 18,432,593 |
| Financial liabilities at fair value through profit or loss | 6,568,212 | 12,213,518 | 266,784 | – | 19,048,514 |
| Liabilities | | | | | |
| Bank overdraft | 127,998 | – | – | – | 127,998 |
| Accrued expenses | 105,067 | – | – | – | 105,067 |
| Other payables | 7,035 | – | – | – | 7,035 |
| Redeemable participating shares | 87,957,570 | – | – | – | 87,957,570 |
| Total financial liabilities | 94,765,882 | 12,213,518 | 266,784 | – | 107,246,184 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

| Fund | Less than 1 month | 1-3 months | 3 months to 1 year | Greater than 1 year | Total 31 December 2022 |
|---|----------------------|----------------|-----------------------|------------------------|---------------------------|
| BNY Mellon Targeted Return Bond Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Futures | – | 51,598 | – | – | 51,598 |
| Options | 75,240 | 92,695 | – | – | 167,935 |
| Swaps | – | – | – | 135,318 | 135,318 |
| Forward contracts | 132,919,995 | – | – | – | 132,919,995 |
| Financial liabilities at fair value through profit or loss | 132,995,235 | 144,293 | – | 135,318 | 133,274,846 |
| Liabilities | | | | | |
| Bank overdraft | 1,173,514 | – | – | – | 1,173,514 |
| Margins on derivative contracts | 6 | – | – | – | 6 |
| Accrued expenses | 80,339 | – | – | – | 80,339 |
| Other payables | 58,410 | – | – | – | 58,410 |
| Redeemable participating shares | 80,272,370 | – | – | – | 80,272,370 |
| Total financial liabilities | 214,579,874 | 144,293 | – | 135,318 | 214,859,485 |
| BNY Mellon U.S. Equity Income Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 20,026,979 | – | – | – | 20,026,979 |
| Financial liabilities at fair value through profit or loss | 20,026,979 | – | – | – | 20,026,979 |
| Liabilities | | | | | |
| Accrued expenses | 322,601 | – | – | – | 322,601 |
| Other payables | 2,882,079 | – | – | – | 2,882,079 |
| Redeemable participating shares | 356,717,532 | – | – | – | 356,717,532 |
| Total financial liabilities | 379,949,191 | – | – | – | 379,949,191 |
| BNY Mellon U.S. Municipal Infrastructure Debt Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 16,945,393 | – | – | – | 16,945,393 |
| Financial liabilities at fair value through profit or loss | 16,945,393 | – | – | – | 16,945,393 |
| Liabilities | | | | | |
| Accrued expenses | 570,952 | – | – | – | 570,952 |
| Other payables | 277,460 | – | – | – | 277,460 |
| Redeemable participating shares | 890,378,161 | – | – | – | 890,378,161 |
| Total financial liabilities | 908,171,966 | – | – | – | 908,171,966 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

| Fund | Less than 1 month | 1-3 months | 3 months to 1 year | Greater than 1 year | Total 31 December 2022 |
|---|----------------------|------------------|-----------------------|------------------------|---------------------------|
| Responsible Horizons Euro Corporate Bond Fund | EUR | EUR | EUR | EUR | EUR |
| Futures | – | 2,446,524 | – | – | 2,446,524 |
| Options | – | 302,166 | – | – | 302,166 |
| Forward contracts | 1,111,940 | – | – | – | 1,111,940 |
| Financial liabilities at fair value through profit or loss | 1,111,940 | 2,748,690 | – | – | 3,860,630 |
| Liabilities | | | | | |
| Margins on derivative contracts | 838,858 | – | – | – | 838,858 |
| Accrued expenses | 506,015 | – | – | – | 506,015 |
| Other payables | 1,937,820 | – | – | – | 1,937,820 |
| Redeemable participating shares | 1,009,263,725 | – | – | – | 1,009,263,725 |
| Total financial liabilities | 1,013,658,358 | 2,748,690 | – | – | 1,016,407,048 |
| Responsible Horizons Euro Impact Bond Fund* | | | | | |
| | EUR | EUR | EUR | EUR | EUR |
| Futures | – | 37,543 | – | – | 37,543 |
| Forward contracts | 56,668 | – | – | – | 56,668 |
| Financial liabilities at fair value through profit or loss | 56,668 | 37,543 | – | – | 94,211 |
| Liabilities | | | | | |
| Margins on derivative contracts | 83,864 | – | – | – | 83,864 |
| Accrued expenses | 19,290 | – | – | – | 19,290 |
| Other payables | 17,429 | – | – | – | 17,429 |
| Redeemable participating shares | 25,869,822 | – | – | – | 25,869,822 |
| Total financial liabilities | 26,047,073 | 37,543 | – | – | 26,084,616 |

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

The table below summarises the financial liabilities for the Funds with derivative exposures, into relevant maturity groupings based on the remaining period as at 31 December 2021 to the contractual maturity date. The tables have been prepared based on the undiscounted gross cash outflows relating to its financial liabilities:

| Fund | Less than 1 month | 1-3 months | 3 months to 1 year | Greater than 1 year | Total 31 December 2021 |
|---|----------------------|--------------------|-----------------------|------------------------|---------------------------|
| BNY Mellon Absolute Return Bond Fund | EUR | EUR | EUR | EUR | EUR |
| Futures | – | 1,976,470 | – | – | 1,976,470 |
| Options | 19,519 | 4,546,691 | 98,098 | – | 4,664,308 |
| Swaps | – | – | 12,209 | 9,289,532 | 9,301,741 |
| Forward contracts | 257,814,349 | 123,606,806 | – | – | 381,421,155 |
| Financial liabilities at fair value through profit or loss | 257,833,868 | 130,129,967 | 110,307 | 9,289,532 | 397,363,674 |
| Liabilities | | | | | |
| Bank overdraft | 247,049 | – | – | – | 247,049 |
| Margins on derivative contracts | 3,329,865 | – | – | – | 3,329,865 |
| Accrued expenses | 184,320 | – | – | – | 184,320 |
| Other payables | 2,434,480 | – | – | – | 2,434,480 |
| Redeemable participating shares | 420,833,229 | – | – | – | 420,833,229 |
| Total financial liabilities | 684,862,811 | 130,129,967 | 110,307 | 9,289,532 | 824,392,617 |
| BNY Mellon Absolute Return Equity Fund | GBP | GBP | GBP | GBP | GBP |
| Futures | 37,152 | 254,653 | – | – | 291,805 |
| Swaps | 912,697 | – | 2,764,140 | – | 3,676,837 |
| Forward contracts | 117,649,619 | – | – | – | 117,649,619 |
| Financial liabilities at fair value through profit or loss | 118,599,468 | 254,653 | 2,764,140 | – | 121,618,261 |
| Liabilities | | | | | |
| Margins on derivative contracts | 26,275 | – | – | – | 26,275 |
| Accrued expenses | 216,901 | – | – | – | 216,901 |
| Other payables | 2,875,220 | – | – | – | 2,875,220 |
| Redeemable participating shares | 123,705,871 | – | – | – | 123,705,871 |
| Total financial liabilities | 245,423,735 | 254,653 | 2,764,140 | – | 248,442,528 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

| Fund | Less than 1 month | 1-3 months | 3 months to 1 year | Greater than 1 year | Total 31 December 2021 |
|---|----------------------|---------------|-----------------------|------------------------|---------------------------|
| BNY Mellon Absolute Return Global Convertible Fund | | | | | |
| | EUR | EUR | EUR | EUR | EUR |
| Futures | – | 15,470 | – | – | 15,470 |
| Swaps | – | – | 12,021,563 | 93,873 | 12,115,436 |
| Forward contracts | 5,915,525 | – | – | – | 5,915,525 |
| Financial liabilities at fair value through profit or loss | 5,915,525 | 15,470 | 12,021,563 | 93,873 | 18,046,431 |
| Liabilities | | | | | |
| Margins on derivative contracts | 705,341 | – | – | – | 705,341 |
| Accrued expenses | 60,658 | – | – | – | 60,658 |
| Other payables | 1,359,810 | – | – | – | 1,359,810 |
| Redeemable participating shares | 95,148,164 | – | – | – | 95,148,164 |
| Total financial liabilities | 103,189,498 | 15,470 | 12,021,563 | 93,873 | 115,320,404 |
| BNY Mellon Asian Income Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 328 | – | – | – | 328 |
| Financial liabilities at fair value through profit or loss | 328 | – | – | – | 328 |
| Liabilities | | | | | |
| Bank overdraft | 327 | – | – | – | 327 |
| Accrued expenses | 26,794 | – | – | – | 26,794 |
| Redeemable participating shares | 14,979,746 | – | – | – | 14,979,746 |
| Total financial liabilities | 15,007,195 | – | – | – | 15,007,195 |
| BNY Mellon Asian Opportunities Fund* | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 44,164 | – | – | – | 44,164 |
| Financial liabilities at fair value through profit or loss | 44,164 | – | – | – | 44,164 |
| Liabilities | | | | | |
| Bank overdraft | 47,055 | – | – | – | 47,055 |
| Accrued expenses | 124,766 | – | – | – | 124,766 |
| Other payables | 328,967 | – | – | – | 328,967 |
| Redeemable participating shares | 58,824,565 | – | – | – | 58,824,565 |
| Total financial liabilities | 59,369,517 | – | – | – | 59,369,517 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

| Fund | Less than 1 month | 1-3 months | 3 months to 1 year | Greater than 1 year | Total 31 December 2021 |
|---|----------------------|-------------------|-----------------------|------------------------|---------------------------|
| BNY Mellon Blockchain Innovation Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 7,296,857 | – | – | – | 7,296,857 |
| Financial liabilities at fair value through profit or loss | 7,296,857 | – | – | – | 7,296,857 |
| Liabilities | | | | | |
| Accrued expenses | 129,474 | – | – | – | 129,474 |
| Other payables | 281,236 | – | – | – | 281,236 |
| Redeemable participating shares | 95,125,353 | – | – | – | 95,125,353 |
| Total financial liabilities | 102,832,920 | – | – | – | 102,832,920 |
| BNY Mellon Brazil Equity Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 792,305 | – | – | – | 792,305 |
| Financial liabilities at fair value through profit or loss | 792,305 | – | – | – | 792,305 |
| Liabilities | | | | | |
| Accrued expenses | 89,296 | – | – | – | 89,296 |
| Other payables | 3,296,885 | – | – | – | 3,296,885 |
| Redeemable participating shares | 42,616,239 | – | – | – | 42,616,239 |
| Total financial liabilities | 46,794,725 | – | – | – | 46,794,725 |
| BNY Mellon Dynamic Factor Premia V10 Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Futures | 3,263 | 109,102 | 7,759 | – | 120,124 |
| Swaps | – | – | – | 6,255 | 6,255 |
| Forward contracts | 452 | 13,780,919 | – | – | 13,781,371 |
| Financial liabilities at fair value through profit or loss | 3,715 | 13,890,021 | 7,759 | 6,255 | 13,907,750 |
| Liabilities | | | | | |
| Bank overdraft | 189 | – | – | – | 189 |
| Margins on derivative contracts | 903,094 | – | – | – | 903,094 |
| Accrued expenses | 19,149 | – | – | – | 19,149 |
| Redeemable participating shares | 24,751,005 | – | – | – | 24,751,005 |
| Total financial liabilities | 25,677,152 | 13,890,021 | 7,759 | 6,255 | 39,581,187 |
| BNY Mellon Dynamic Total Return Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Liabilities | | | | | |
| Accrued expenses | 2,533 | – | – | – | 2,533 |
| Total financial liabilities | 2,533 | – | – | – | 2,533 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

| Fund | Less than 1 month | 1-3 months | 3 months to 1 year | Greater than 1 year | Total 31 December 2021 |
|---|----------------------|--------------|-----------------------|------------------------|---------------------------|
| BNY Mellon Dynamic U.S. Equity Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 4,656 | – | – | – | 4,656 |
| Financial liabilities at fair value through profit or loss | 4,656 | – | – | – | 4,656 |
| Liabilities | | | | | |
| Margins on derivative contracts | 3,087,954 | – | – | – | 3,087,954 |
| Accrued expenses | 307,090 | – | – | – | 307,090 |
| Other payables | 6,185,614 | – | – | – | 6,185,614 |
| Redeemable participating shares | 645,924,114 | – | – | – | 645,924,114 |
| Total financial liabilities | 655,509,428 | – | – | – | 655,509,428 |
| BNY Mellon Efficient Global High Yield Beta Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 45,403,602 | – | – | – | 45,403,602 |
| Financial liabilities at fair value through profit or loss | 45,403,602 | – | – | – | 45,403,602 |
| Liabilities | | | | | |
| Margins on derivative contracts | 102,127 | – | – | – | 102,127 |
| Accrued expenses | 80,450 | – | – | – | 80,450 |
| Other payables | 49,601 | – | – | – | 49,601 |
| Redeemable participating shares | 191,298,660 | – | – | – | 191,298,660 |
| Total financial liabilities | 236,934,440 | – | – | – | 236,934,440 |
| BNY Mellon Efficient Global IG Corporate Beta Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Futures | – | 7,074 | – | – | 7,074 |
| Forward contracts | 6,645,974 | – | – | – | 6,645,974 |
| Financial liabilities at fair value through profit or loss | 6,645,974 | 7,074 | – | – | 6,653,048 |
| Liabilities | | | | | |
| Margins on derivative contracts | 4,801 | – | – | – | 4,801 |
| Accrued expenses | 22,835 | – | – | – | 22,835 |
| Redeemable participating shares | 20,691,305 | – | – | – | 20,691,305 |
| Total financial liabilities | 27,364,915 | 7,074 | – | – | 27,371,989 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

| Fund | Less than 1 month | 1-3 months | 3 months to 1 year | Greater than 1 year | Total 31 December 2021 |
|---|----------------------|------------------|-----------------------|------------------------|---------------------------|
| BNY Mellon Efficient U.S. Fallen Angels Beta Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Futures | – | 1,062,188 | – | – | 1,062,188 |
| Forward contracts | 92,010,564 | – | – | – | 92,010,564 |
| Financial liabilities at fair value through profit or loss | 92,010,564 | 1,062,188 | – | – | 93,072,752 |
| Liabilities | | | | | |
| Accrued expenses | 376,531 | – | – | – | 376,531 |
| Other payables | 415,080 | – | – | – | 415,080 |
| Redeemable participating shares | 1,921,308,172 | – | – | – | 1,921,308,172 |
| Total financial liabilities | 2,014,110,347 | 1,062,188 | – | – | 2,015,172,535 |
| BNY Mellon Efficient U.S. High Yield Beta Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 181,299,551 | – | – | – | 181,299,551 |
| Financial liabilities at fair value through profit or loss | 181,299,551 | – | – | – | 181,299,551 |
| Liabilities | | | | | |
| Margins on derivative contracts | 3,376,774 | – | – | – | 3,376,774 |
| Accrued expenses | 287,830 | – | – | – | 287,830 |
| Other payables | 8,258 | – | – | – | 8,258 |
| Redeemable participating shares | 726,611,703 | – | – | – | 726,611,703 |
| Total financial liabilities | 911,584,116 | – | – | – | 911,584,116 |
| BNY Mellon Emerging Markets Corporate Debt Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Futures | – | 247,063 | – | – | 247,063 |
| Swaps | – | – | – | 82,256 | 82,256 |
| Forward contracts | 4,460,334 | 2,506,198 | – | – | 6,966,532 |
| Financial liabilities at fair value through profit or loss | 4,460,334 | 2,753,261 | – | 82,256 | 7,295,851 |
| Liabilities | | | | | |
| Bank overdraft | 4 | – | – | – | 4 |
| Accrued expenses | 382,252 | – | – | – | 382,252 |
| Other payables | 113,427 | – | – | – | 113,427 |
| Redeemable participating shares | 554,266,191 | – | – | – | 554,266,191 |
| Total financial liabilities | 559,222,208 | 2,753,261 | – | 82,256 | 562,057,725 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

| Fund | Less than 1 month | 1-3 months | 3 months to 1 year | Greater than 1 year | Total 31 December 2021 |
|---|----------------------|-------------------|-----------------------|------------------------|---------------------------|
| BNY Mellon Emerging Markets Debt Fund | USD | USD | USD | USD | USD |
| Futures | – | 40,411 | – | – | 40,411 |
| Forward contracts | 404,008 | 446,227 | – | – | 850,235 |
| Financial liabilities at fair value through profit or loss | 404,008 | 486,638 | – | – | 890,646 |
| Liabilities | | | | | |
| Margins on derivative contracts | 31,067 | – | – | – | 31,067 |
| Accrued expenses | 47,433 | – | – | – | 47,433 |
| Other payables | 396,910 | – | – | – | 396,910 |
| Redeemable participating shares | 33,134,900 | – | – | – | 33,134,900 |
| Total financial liabilities | 34,014,318 | 486,638 | – | – | 34,500,956 |
| BNY Mellon Emerging Markets Debt Local Currency Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 16,751,750 | 11,705,908 | – | – | 28,457,658 |
| Financial liabilities at fair value through profit or loss | 16,751,750 | 11,705,908 | – | – | 28,457,658 |
| Liabilities | | | | | |
| Bank overdraft | 118,027 | – | – | – | 118,027 |
| Accrued expenses | 158,613 | – | – | – | 158,613 |
| Other payables | 967,108 | – | – | – | 967,108 |
| Redeemable participating shares | 113,559,730 | – | – | – | 113,559,730 |
| Total financial liabilities | 131,555,228 | 11,705,908 | – | – | 143,261,136 |
| BNY Mellon Emerging Markets Debt Opportunistic Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Futures | – | 1,441 | – | – | 1,441 |
| Forward contracts | 800,718 | 3,235,598 | – | – | 4,036,316 |
| Financial liabilities at fair value through profit or loss | 800,718 | 3,237,039 | – | – | 4,037,757 |
| Liabilities | | | | | |
| Margins on derivative contracts | 5,427 | – | – | – | 5,427 |
| Accrued expenses | 7,271 | – | – | – | 7,271 |
| Other payables | 114,412 | – | – | – | 114,412 |
| Redeemable participating shares | 27,883,288 | – | – | – | 27,883,288 |
| Total financial liabilities | 28,811,116 | 3,237,039 | – | – | 32,048,155 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

| Fund | Less than 1 month | 1-3 months | 3 months to 1 year | Greater than 1 year | Total 31 December 2021 |
|---|----------------------|-------------------|-----------------------|------------------------|---------------------------|
| BNY Mellon Emerging Markets Debt Total Return Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Futures | – | 70,322 | – | – | 70,322 |
| Swaps | – | – | – | 35,277 | 35,277 |
| Forward contracts | 871,124 | 36,068,564 | – | – | 36,939,688 |
| Financial liabilities at fair value through profit or loss | 871,124 | 36,138,886 | – | 35,277 | 37,045,287 |
| Liabilities | | | | | |
| Bank overdraft | 191 | – | – | – | 191 |
| Margins on derivative contracts | 28,331 | – | – | – | 28,331 |
| Accrued expenses | 118,276 | – | – | – | 118,276 |
| Other payables | 50,433 | – | – | – | 50,433 |
| Redeemable participating shares | 125,677,325 | – | – | – | 125,677,325 |
| Total financial liabilities | 126,745,680 | 36,138,886 | – | 35,277 | 162,919,843 |
| BNY Mellon Euroland Bond Fund | | | | | |
| | EUR | EUR | EUR | EUR | EUR |
| Futures | – | 261,581 | – | – | 261,581 |
| Forward contracts | 108,207 | 26,095,674 | – | – | 26,203,881 |
| Financial liabilities at fair value through profit or loss | 108,207 | 26,357,255 | – | – | 26,465,462 |
| Liabilities | | | | | |
| Margins on derivative contracts | 4,016,798 | – | – | – | 4,016,798 |
| Accrued expenses | 292,647 | – | – | – | 292,647 |
| Other payables | 337,131 | – | – | – | 337,131 |
| Redeemable participating shares | 275,922,173 | – | – | – | 275,922,173 |
| Total financial liabilities | 280,676,956 | 26,357,255 | – | – | 307,034,211 |
| BNY Mellon European Credit Fund | | | | | |
| | EUR | EUR | EUR | EUR | EUR |
| Futures | – | 6,997 | – | – | 6,997 |
| Swaps | – | – | – | 111,371 | 111,371 |
| Forward contracts | 899,910 | 505,930 | – | – | 1,405,840 |
| Financial liabilities at fair value through profit or loss | 899,910 | 512,927 | – | 111,371 | 1,524,208 |
| Liabilities | | | | | |
| Margins on derivative contracts | 614,360 | – | – | – | 614,360 |
| Accrued expenses | 12,996 | – | – | – | 12,996 |
| Other payables | 1,433 | – | – | – | 1,433 |
| Redeemable participating shares | 40,738,209 | – | – | – | 40,738,209 |
| Total financial liabilities | 42,266,908 | 512,927 | – | 111,371 | 42,891,206 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

| Fund | Less than 1 month | 1-3 months | 3 months to 1 year | Greater than 1 year | Total 31 December 2021 |
|---|----------------------|--------------------|-----------------------|------------------------|---------------------------|
| BNY Mellon Future Earth Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 33,206 | – | – | – | 33,206 |
| Financial liabilities at fair value through profit or loss | 33,206 | – | – | – | 33,206 |
| Liabilities | | | | | |
| Accrued expenses | 13,073 | – | – | – | 13,073 |
| Redeemable participating shares | 2,164,937 | – | – | – | 2,164,937 |
| Total financial liabilities | 2,211,216 | – | – | – | 2,211,216 |
| BNY Mellon Future Food Fund** | | | | | |
| | USD | USD | USD | USD | USD |
| Liabilities | | | | | |
| Accrued expenses | 15,811 | – | – | – | 15,811 |
| Redeemable participating shares | 2,766,825 | – | – | – | 2,766,825 |
| Total financial liabilities | 2,782,636 | – | – | – | 2,782,636 |
| BNY Mellon Future Life Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Liabilities | | | | | |
| Accrued expenses | 13,677 | – | – | – | 13,677 |
| Redeemable participating shares | 2,351,576 | – | – | – | 2,351,576 |
| Total financial liabilities | 2,365,253 | – | – | – | 2,365,253 |
| BNY Mellon Global Bond Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 344,785 | 147,523,024 | – | – | 147,867,809 |
| Financial liabilities at fair value through profit or loss | 344,785 | 147,523,024 | – | – | 147,867,809 |
| Liabilities | | | | | |
| Bank overdraft | 754 | – | – | – | 754 |
| Accrued expenses | 367,929 | – | – | – | 367,929 |
| Other payables | 2,256,401 | – | – | – | 2,256,401 |
| Redeemable participating shares | 434,682,361 | – | – | – | 434,682,361 |
| Total financial liabilities | 437,652,230 | 147,523,024 | – | – | 585,175,254 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

| Fund | Less than 1 month | 1-3 months | 3 months to 1 year | Greater than 1 year | Total 31 December 2021 |
|---|----------------------|--------------------|-----------------------|------------------------|---------------------------|
| BNY Mellon Global Credit Fund | USD | USD | USD | USD | USD |
| Futures | – | 160,987 | – | – | 160,987 |
| Options | 10,492 | 3,657,272 | – | – | 3,667,764 |
| Swaps | – | – | – | 4,948,648 | 4,948,648 |
| Forward contracts | 337,211,217 | 741,239 | – | – | 337,952,456 |
| Financial liabilities at fair value through profit or loss | 337,221,709 | 4,559,498 | – | 4,948,648 | 346,729,855 |
| Liabilities | | | | | |
| Margins on derivative contracts | 3,281,263 | – | – | – | 3,281,263 |
| Accrued expenses | 68,864 | – | – | – | 68,864 |
| Other payables | 65,636 | – | – | – | 65,636 |
| Redeemable participating shares | 442,961,954 | – | – | – | 442,961,954 |
| Total financial liabilities | 783,599,426 | 4,559,498 | – | 4,948,648 | 793,107,572 |
| BNY Mellon Global Dynamic Bond Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 39,999,802 | 153,971,798 | – | – | 193,971,600 |
| Financial liabilities at fair value through profit or loss | 39,999,802 | 153,971,798 | – | – | 193,971,600 |
| Liabilities | | | | | |
| Bank overdraft | 1 | – | – | – | 1 |
| Margins on derivative contracts | 14,610 | – | – | – | 14,610 |
| Accrued expenses | 349,032 | – | – | – | 349,032 |
| Other payables | 3,523,167 | – | – | – | 3,523,167 |
| Redeemable participating shares | 432,993,493 | – | – | – | 432,993,493 |
| Total financial liabilities | 476,880,105 | 153,971,798 | – | – | 630,851,903 |
| BNY Mellon Global Emerging Markets Opportunities Fund* | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 118,191 | – | – | – | 118,191 |
| Financial liabilities at fair value through profit or loss | 118,191 | – | – | – | 118,191 |
| Liabilities | | | | | |
| Bank overdraft | 3,579 | – | – | – | 3,579 |
| Accrued expenses | 71,389 | – | – | – | 71,389 |
| Other payables | 185,813 | – | – | – | 185,813 |
| Redeemable participating shares | 53,039,682 | – | – | – | 53,039,682 |
| Total financial liabilities | 53,418,654 | – | – | – | 53,418,654 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

| Fund | Less than 1 month | 1-3 months | 3 months to 1 year | Greater than 1 year | Total 31 December 2021 |
|---|----------------------|------------|-----------------------|------------------------|---------------------------|
| BNY Mellon Global Equity Fund** | USD | USD | USD | USD | USD |
| Forward contracts | 47,625 | – | – | – | 47,625 |
| Financial liabilities at fair value through profit or loss | 47,625 | – | – | – | 47,625 |
| Liabilities | | | | | |
| Accrued expenses | 546,300 | – | – | – | 546,300 |
| Other payables | 59,982 | – | – | – | 59,982 |
| Redeemable participating shares | 505,772,156 | – | – | – | 505,772,156 |
| Total financial liabilities | 506,426,063 | – | – | – | 506,426,063 |
| BNY Mellon Global Equity Income Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 1,886,645 | – | – | – | 1,886,645 |
| Financial liabilities at fair value through profit or loss | 1,886,645 | – | – | – | 1,886,645 |
| Liabilities | | | | | |
| Bank overdraft | 544,528 | – | – | – | 544,528 |
| Accrued expenses | 657,547 | – | – | – | 657,547 |
| Other payables | 686 | – | – | – | 686 |
| Redeemable participating shares | 411,101,299 | – | – | – | 411,101,299 |
| Total financial liabilities | 414,190,705 | – | – | – | 414,190,705 |
| BNY Mellon Global High Yield Bond Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 48,913,325 | – | – | – | 48,913,325 |
| Financial liabilities at fair value through profit or loss | 48,913,325 | – | – | – | 48,913,325 |
| Liabilities | | | | | |
| Accrued expenses | 154,717 | – | – | – | 154,717 |
| Other payables | 1,221,723 | – | – | – | 1,221,723 |
| Redeemable participating shares | 166,693,695 | – | – | – | 166,693,695 |
| Total financial liabilities | 216,983,460 | – | – | – | 216,983,460 |
| BNY Mellon Global Infrastructure Income Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 2,567,171 | – | – | – | 2,567,171 |
| Financial liabilities at fair value through profit or loss | 2,567,171 | – | – | – | 2,567,171 |
| Liabilities | | | | | |
| Accrued expenses | 194,921 | – | – | – | 194,921 |
| Other payables | 1,120,125 | – | – | – | 1,120,125 |
| Redeemable participating shares | 227,707,584 | – | – | – | 227,707,584 |
| Total financial liabilities | 231,589,801 | – | – | – | 231,589,801 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

| Fund | Less than 1 month | 1-3 months | 3 months to 1 year | Greater than 1 year | Total 31 December 2021 |
|---|----------------------|----------------------|-----------------------|------------------------|---------------------------|
| BNY Mellon Global Leaders Fund | USD | USD | USD | USD | USD |
| Forward contracts | 40,156 | – | – | – | 40,156 |
| Financial liabilities at fair value through profit or loss | 40,156 | – | – | – | 40,156 |
| Liabilities | | | | | |
| Accrued expenses | 65,289 | – | – | – | 65,289 |
| Other payables | 913 | – | – | – | 913 |
| Redeemable participating shares | 65,357,060 | – | – | – | 65,357,060 |
| Total financial liabilities | 65,463,418 | – | – | – | 65,463,418 |
| BNY Mellon Global Multi-Asset Income Fund | EUR | EUR | EUR | EUR | EUR |
| Liabilities | | | | | |
| Accrued expenses | 13,372 | – | – | – | 13,372 |
| Total financial liabilities | 13,372 | – | – | – | 13,372 |
| BNY Mellon Global Opportunities Fund | USD | USD | USD | USD | USD |
| Forward contracts | 29,490 | – | – | – | 29,490 |
| Financial liabilities at fair value through profit or loss | 29,490 | – | – | – | 29,490 |
| Liabilities | | | | | |
| Accrued expenses | 80,824 | – | – | – | 80,824 |
| Other payables | 34,743 | – | – | – | 34,743 |
| Redeemable participating shares | 37,198,450 | – | – | – | 37,198,450 |
| Total financial liabilities | 37,343,507 | – | – | – | 37,343,507 |
| BNY Mellon Global Real Return Fund (EUR) | EUR | EUR | EUR | EUR | EUR |
| Futures | – | 2,277,516 | – | – | 2,277,516 |
| Options | – | 5,061,446 | 13,629,975 | – | 18,691,421 |
| Forward contracts | 632,247,393 | 1,488,345,232 | – | – | 2,120,592,625 |
| Financial liabilities at fair value through profit or loss | 632,247,393 | 1,495,684,194 | 13,629,975 | – | 2,141,561,562 |
| Liabilities | | | | | |
| Bank overdraft | 10 | – | – | – | 10 |
| Accrued expenses | 2,757,756 | – | – | – | 2,757,756 |
| Other payables | 2,700,685 | – | – | – | 2,700,685 |
| Redeemable participating shares | 3,121,728,759 | – | – | – | 3,121,728,759 |
| Total financial liabilities | 3,759,434,603 | 1,495,684,194 | 13,629,975 | – | 5,268,748,772 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

| Fund | Less than 1 month | 1-3 months | 3 months to 1 year | Greater than 1 year | Total 31 December 2021 |
|---|----------------------|--------------------|-----------------------|------------------------|---------------------------|
| BNY Mellon Global Real Return Fund (GBP) | GBP | GBP | GBP | GBP | GBP |
| Futures | – | 46,560 | – | – | 46,560 |
| Options | – | 104,674 | 272,226 | – | 376,900 |
| Forward contracts | 2,776,394 | 26,773,180 | – | – | 29,549,574 |
| Financial liabilities at fair value through profit or loss | 2,776,394 | 26,924,414 | 272,226 | – | 29,973,034 |
| Liabilities | | | | | |
| Bank overdraft | 1 | – | – | – | 1 |
| Accrued expenses | 53,087 | – | – | – | 53,087 |
| Other payables | 4,171 | – | – | – | 4,171 |
| Redeemable participating shares | 65,897,045 | – | – | – | 65,897,045 |
| Total financial liabilities | 68,730,698 | 26,924,414 | 272,226 | – | 95,927,338 |
| BNY Mellon Global Real Return Fund (USD) | | | | | |
| | USD | USD | USD | USD | USD |
| Futures | – | 316,381 | – | – | 316,381 |
| Options | – | 709,932 | 1,834,260 | – | 2,544,192 |
| Forward contracts | 16,528,942 | 21,347,911 | – | – | 37,876,853 |
| Financial liabilities at fair value through profit or loss | 16,528,942 | 22,374,224 | 1,834,260 | – | 40,737,426 |
| Liabilities | | | | | |
| Accrued expenses | 454,537 | – | – | – | 454,537 |
| Other payables | 2,542,267 | – | – | – | 2,542,267 |
| Redeemable participating shares | 437,609,335 | – | – | – | 437,609,335 |
| Total financial liabilities | 457,135,081 | 22,374,224 | 1,834,260 | – | 481,343,565 |
| BNY Mellon Global Short-Dated High Yield Bond Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 43,343,937 | 179,784,149 | – | – | 223,128,086 |
| Financial liabilities at fair value through profit or loss | 43,343,937 | 179,784,149 | – | – | 223,128,086 |
| Liabilities | | | | | |
| Accrued expenses | 436,175 | – | – | – | 436,175 |
| Other payables | 12,366,986 | – | – | – | 12,366,986 |
| Redeemable participating shares | 792,573,372 | – | – | – | 792,573,372 |
| Total financial liabilities | 848,720,470 | 179,784,149 | – | – | 1,028,504,619 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

| Fund | Less than 1 month | 1-3 months | 3 months to 1 year | Greater than 1 year | Total 31 December 2021 |
|---|-----------------------|----------------|-----------------------|------------------------|---------------------------|
| BNY Mellon Global Unconstrained Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 33,190,081 | 509,993 | – | – | 33,700,074 |
| Financial liabilities at fair value through profit or loss | 33,190,081 | 509,993 | – | – | 33,700,074 |
| Liabilities | | | | | |
| Accrued expenses | 5,277 | – | – | – | 5,277 |
| Redeemable participating shares | 32,551,101 | – | – | – | 32,551,101 |
| Total financial liabilities | 65,746,459 | 509,993 | – | – | 66,256,452 |
| BNY Mellon Japan Small Cap Equity Focus Fund | | | | | |
| | JPY | JPY | JPY | JPY | JPY |
| Forward contracts | 658,244,344 | – | – | – | 658,244,344 |
| Financial liabilities at fair value through profit or loss | 658,244,344 | – | – | – | 658,244,344 |
| Liabilities | | | | | |
| Accrued expenses | 20,287,178 | – | – | – | 20,287,178 |
| Other payables | 31,716,481 | – | – | – | 31,716,481 |
| Redeemable participating shares | 21,102,568,351 | – | – | – | 21,102,568,351 |
| Total financial liabilities | 21,812,816,354 | – | – | – | 21,812,816,354 |
| BNY Mellon Long-Term Global Equity Fund | | | | | |
| | EUR | EUR | EUR | EUR | EUR |
| Forward contracts | 12,430,585 | – | – | – | 12,430,585 |
| Financial liabilities at fair value through profit or loss | 12,430,585 | – | – | – | 12,430,585 |
| Liabilities | | | | | |
| Accrued expenses | 1,798,898 | – | – | – | 1,798,898 |
| Other payables | 1,061,725 | – | – | – | 1,061,725 |
| Redeemable participating shares | 1,600,784,047 | – | – | – | 1,600,784,047 |
| Total financial liabilities | 1,616,075,255 | – | – | – | 1,616,075,255 |
| BNY Mellon Mobility Innovation Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 31,585,817 | – | – | – | 31,585,817 |
| Financial liabilities at fair value through profit or loss | 31,585,817 | – | – | – | 31,585,817 |
| Liabilities | | | | | |
| Accrued expenses | 1,020,690 | – | – | – | 1,020,690 |
| Other payables | 1,782,085 | – | – | – | 1,782,085 |
| Redeemable participating shares | 993,610,089 | – | – | – | 993,610,089 |
| Total financial liabilities | 1,027,998,681 | – | – | – | 1,027,998,681 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

| Fund | Less than 1 month | 1-3 months | 3 months to 1 year | Greater than 1 year | Total 31 December 2021 |
|---|----------------------|--------------------|-----------------------|------------------------|---------------------------|
| BNY Mellon S&P 500® Index Tracker | USD | USD | USD | USD | USD |
| Liabilities | | | | | |
| Accrued expenses | 13,159 | – | – | – | 13,159 |
| Other payables | 36,082 | – | – | – | 36,082 |
| Total financial liabilities | 49,241 | – | – | – | 49,241 |
| BNY Mellon Small Cap Euroland Fund | EUR | EUR | EUR | EUR | EUR |
| Liabilities | | | | | |
| Accrued expenses | 106,255 | – | – | – | 106,255 |
| Other payables | 123,828 | – | – | – | 123,828 |
| Redeemable participating shares | 81,192,875 | – | – | – | 81,192,875 |
| Total financial liabilities | 81,422,958 | – | – | – | 81,422,958 |
| BNY Mellon Smart Cures Innovation Fund | USD | USD | USD | USD | USD |
| Forward contracts | 62,483 | – | – | – | 62,483 |
| Financial liabilities at fair value through profit or loss | 62,483 | – | – | – | 62,483 |
| Liabilities | | | | | |
| Accrued expenses | 14,295 | – | – | – | 14,295 |
| Redeemable participating shares | 4,976,550 | – | – | – | 4,976,550 |
| Total financial liabilities | 5,053,328 | – | – | – | 5,053,328 |
| BNY Mellon Sustainable Global Dynamic Bond Fund | EUR | EUR | EUR | EUR | EUR |
| Forward contracts | 6,365,898 | 233,751,446 | – | – | 240,117,344 |
| Financial liabilities at fair value through profit or loss | 6,365,898 | 233,751,446 | – | – | 240,117,344 |
| Liabilities | | | | | |
| Margins on derivative contracts | 12,011 | – | – | – | 12,011 |
| Accrued expenses | 161,814 | – | – | – | 161,814 |
| Other payables | 439,722 | – | – | – | 439,722 |
| Redeemable participating shares | 328,622,843 | – | – | – | 328,622,843 |
| Total financial liabilities | 335,602,288 | 233,751,446 | – | – | 569,353,734 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

| Fund | Less than 1 month | 1-3 months | 3 months to 1 year | Greater than 1 year | Total 31 December 2021 |
|---|----------------------|-------------------|-----------------------|------------------------|---------------------------|
| BNY Mellon Sustainable Global Real Return Fund (EUR) | EUR | EUR | EUR | EUR | EUR |
| Futures | – | 53,523 | – | – | 53,523 |
| Options | – | 124,286 | 307,058 | – | 431,344 |
| Forward contracts | 20,250,327 | 31,740,617 | – | – | 51,990,944 |
| Financial liabilities at fair value through profit or loss | 20,250,327 | 31,918,426 | 307,058 | – | 52,475,811 |
| Liabilities | | | | | |
| Accrued expenses | 83,163 | – | – | – | 83,163 |
| Redeemable participating shares | 78,396,803 | – | – | – | 78,396,803 |
| Total financial liabilities | 98,730,293 | 31,918,426 | 307,058 | – | 130,955,777 |
| BNY Mellon Targeted Return Bond Fund | USD | USD | USD | USD | USD |
| Futures | – | 122,825 | – | – | 122,825 |
| Forward contracts | – | 40,921,736 | – | – | 40,921,736 |
| Financial liabilities at fair value through profit or loss | – | 41,044,561 | – | – | 41,044,561 |
| Liabilities | | | | | |
| Margins on derivative contracts | 501,225 | – | – | – | 501,225 |
| Accrued expenses | 83,654 | – | – | – | 83,654 |
| Other payables | 7,209,299 | – | – | – | 7,209,299 |
| Redeemable participating shares | 91,523,113 | – | – | – | 91,523,113 |
| Total financial liabilities | 99,317,291 | 41,044,561 | – | – | 140,361,852 |
| BNY Mellon U.S. Dynamic Value Fund | USD | USD | USD | USD | USD |
| Liabilities | | | | | |
| Accrued expenses | 10,286 | – | – | – | 10,286 |
| Total financial liabilities | 10,286 | – | – | – | 10,286 |
| BNY Mellon U.S. Equity Income Fund | USD | USD | USD | USD | USD |
| Forward contracts | 60,955 | – | – | – | 60,955 |
| Financial liabilities at fair value through profit or loss | 60,955 | – | – | – | 60,955 |
| Liabilities | | | | | |
| Accrued expenses | 248,565 | – | – | – | 248,565 |
| Other payables | 619 | – | – | – | 619 |
| Redeemable participating shares | 297,752,469 | – | – | – | 297,752,469 |
| Total financial liabilities | 298,062,608 | – | – | – | 298,062,608 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

| Fund | Less than 1 month | 1-3 months | 3 months to 1 year | Greater than 1 year | Total 31 December 2021 |
|---|----------------------|------------|-----------------------|------------------------|---------------------------|
| BNY Mellon U.S. Municipal Infrastructure Debt Fund | | | | | |
| | USD | USD | USD | USD | USD |
| Forward contracts | 4,625,185 | – | – | – | 4,625,185 |
| Financial liabilities at fair value through profit or loss | 4,625,185 | – | – | – | 4,625,185 |
| Liabilities | | | | | |
| Accrued expenses | 619,176 | – | – | – | 619,176 |
| Other payables | 1,525,357 | – | – | – | 1,525,357 |
| Redeemable participating shares | 1,007,082,724 | – | – | – | 1,007,082,724 |
| Total financial liabilities | 1,013,852,442 | – | – | – | 1,013,852,442 |

Responsible Horizons Euro Corporate Bond Fund

| | EUR | EUR | EUR | EUR | EUR |
|---|----------------------|----------------|----------|------------------|----------------------|
| Futures | – | 206,623 | – | – | 206,623 |
| Swaps | – | – | – | 1,295,007 | 1,295,007 |
| Forward contracts | 29,042,368 | – | – | – | 29,042,368 |
| Financial liabilities at fair value through profit or loss | 29,042,368 | 206,623 | – | 1,295,007 | 30,543,998 |
| Liabilities | | | | | |
| Margins on derivative contracts | 128,275 | – | – | – | 128,275 |
| Accrued expenses | 489,448 | – | – | – | 489,448 |
| Other payables | 394,336 | – | – | – | 394,336 |
| Redeemable participating shares | 984,235,804 | – | – | – | 984,235,804 |
| Total financial liabilities | 1,014,290,231 | 206,623 | – | 1,295,007 | 1,015,791,861 |

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

Redeemable shares are redeemed on demand at the holders' option. However, the Directors do not envisage that the contractual maturity will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

In order to manage the Company's overall liquidity and to facilitate an orderly disposition of securities, the Directors are able to refuse to repurchase any shares in excess of one tenth of the shares in issue in a Fund on any one valuation day by way of the provisions in the prospectus.

The number of investors that held more than 10% of the net assets at trading valuation of the Fund at the end of the financial year are as follows:

| Fund | 31 December 2022 | 31 December 2021 |
|--|------------------|------------------|
| BNY Mellon Absolute Return Bond Fund | 3 | 3 |
| BNY Mellon Absolute Return Equity Fund | 1 | 1 |
| BNY Mellon Absolute Return Global Convertible Fund | 4 | 4 |
| BNY Mellon Asian Income Fund | 2 | 2 |
| BNY Mellon Asian Opportunities Fund* | 1 | 2 |
| BNY Mellon Blockchain Innovation Fund | 1 | 1 |
| BNY Mellon Brazil Equity Fund | 1 | 2 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

| Fund | 31 December 2022 | 31 December 2021 |
|--|------------------|------------------|
| BNY Mellon Dynamic Factor Premia V10 Fund | 1 | 1 |
| BNY Mellon Dynamic U.S. Equity Fund | 3 | 4 |
| BNY Mellon Efficient Global High Yield Beta Fund | 4 | 4 |
| BNY Mellon Efficient Global IG Corporate Beta Fund | 3 | 1 |
| BNY Mellon Efficient U.S. Fallen Angels Beta Fund | 2 | 2 |
| BNY Mellon Efficient U.S. High Yield Beta Fund | 2 | 3 |
| BNY Mellon Emerging Markets Corporate Debt Fund | 4 | 3 |
| BNY Mellon Emerging Markets Debt Fund | 2 | 2 |
| BNY Mellon Emerging Markets Debt Local Currency Fund | 3 | 1 |
| BNY Mellon Emerging Markets Debt Opportunistic Fund | 2 | 2 |
| BNY Mellon Emerging Markets Debt Total Return Fund | 1 | 2 |
| BNY Mellon Euroland Bond Fund | 2 | 1 |
| BNY Mellon European Credit Fund | 1 | 2 |
| BNY Mellon Future Earth Fund | 1 | 1 |
| BNY Mellon Future Food Fund** | 1 | 2 |
| BNY Mellon Future Life Fund | 1 | 1 |
| BNY Mellon Global Bond Fund | 3 | 3 |
| BNY Mellon Global Credit Fund | 2 | 2 |
| BNY Mellon Global Dynamic Bond Fund | 3 | 2 |
| BNY Mellon Global Emerging Markets Opportunities Fund* | 3 | 4 |
| BNY Mellon Global Equity Fund** | 1 | 1 |
| BNY Mellon Global Equity Income Fund | 1 | - |
| BNY Mellon Global High Yield Bond Fund | 3 | 3 |
| BNY Mellon Global Infrastructure Income Fund | 2 | 3 |
| BNY Mellon Global Leaders Fund | 4 | 4 |
| BNY Mellon Global Opportunities Fund | 2 | 1 |
| BNY Mellon Global Real Return Fund (EUR) | 1 | 3 |
| BNY Mellon Global Real Return Fund (GBP) | 2 | 2 |
| BNY Mellon Global Real Return Fund (USD) | 3 | 3 |
| BNY Mellon Global Short-Dated High Yield Bond Fund | 1 | 2 |
| BNY Mellon Global Unconstrained Fund | 1 | 1 |
| BNY Mellon Japan Small Cap Equity Focus Fund | 3 | 3 |
| BNY Mellon Long-Term Global Equity Fund | 1 | - |
| BNY Mellon Mobility Innovation Fund | 1 | 1 |
| BNY Mellon Small Cap Euroland Fund | 1 | 3 |
| BNY Mellon Smart Cures Innovation Fund | 1 | 1 |
| BNY Mellon Sustainable Global Dynamic Bond Fund | 4 | 3 |
| BNY Mellon Sustainable Global Emerging Markets Fund* | 1 | N/A |
| BNY Mellon Sustainable Global Real Return Fund (EUR) | 3 | 5 |
| BNY Mellon Targeted Return Bond Fund | 1 | 1 |
| BNY Mellon U.S. Equity Income Fund | 4 | 5 |
| BNY Mellon U.S. Municipal Infrastructure Debt Fund | 4 | 2 |
| Responsible Horizons Euro Corporate Bond Fund | 2 | 1 |
| Responsible Horizons Euro Impact Bond Fund* | 1 | N/A |

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

NUMBER OF SHAREHOLDERS

The Company did not have less than 10 redeemable participating shareholders at the end of the current financial year and prior financial year.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CAPITAL RISK MANAGEMENT

The capital of the Funds is represented by the net assets at the end of the financial year. The amount of net assets can change significantly on a daily basis as the Funds are subject to daily subscriptions and redemptions at the discretion of shareholders. The Funds' objective when managing capital is to safeguard the Funds' ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Funds.

In order to maintain or adjust the capital structure, it is part of the Company's policy to perform the following:

- The level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate is monitored and the amount of distributions payable to redeemable participating shareholders is adjusted accordingly.
- Redeemable participating shares are issued and redeemed in accordance with the prospectus and supplements of the Funds, which include the ability to restrict redemptions and requirement for certain minimum holdings and subscriptions.

FAIR VALUE ESTIMATION

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Instruments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, exchange traded funds and derivatives, highly liquid government bonds (G7 countries), certificate of deposit and other quoted securities. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade government (non-G7 countries) and corporate bonds, over-the-counter derivatives, collective investment schemes, money market instruments, P-Notes and certain listed equities. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include leveraged loans and corporate debt securities which are priced at costs or fair valued using single broken quote. Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. The sensitivity of unobservable inputs used in the fair valuation of these level 3 securities is not readily determinable.

The following table provides an analysis of financial instruments that are measured at fair value as at 31 December 2022:

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

| Fund | Classification | Level 1 | Level 2 | Level 3 | Total 31 December 2022 |
|---|-------------------------------|--------------------|---------------------|------------------|---------------------------|
| BNY Mellon Absolute Return Bond Fund | | | | | |
| | | EUR | EUR | EUR | EUR |
| | Bonds | 112,858,557 | 134,471,741 | 189,783 | 247,520,081 |
| | Collective investment schemes | – | 30,778,339 | – | 30,778,339 |
| | Credit default swaps | – | 1,585,390 | – | 1,585,390 |
| | Forward contracts | – | 4,245,520 | – | 4,245,520 |
| | Futures | 8,645,531 | – | – | 8,645,531 |
| | Interest rate swaps | – | 307,210 | – | 307,210 |
| | Leveraged loans | – | 17,438,646 | 1,313,810 | 18,752,456 |
| | Options | – | 203,611 | – | 203,611 |
| | Total return swaps | – | 721,117 | – | 721,117 |
| | Financial assets | 121,504,088 | 189,751,574 | 1,503,593 | 312,759,255 |
| | Credit default swaps | – | (5,123,041) | – | (5,123,041) |
| | Forward contracts | – | (10,505,261) | – | (10,505,261) |
| | Futures | (3,639,286) | – | – | (3,639,286) |
| | Interest rate swaps | – | (5,418,137) | – | (5,418,137) |
| | Options | – | (695,235) | – | (695,235) |
| | Financial liabilities | (3,639,286) | (21,741,674) | – | (25,380,960) |
| BNY Mellon Absolute Return Equity Fund | | | | | |
| | | GBP | GBP | GBP | GBP |
| | Bonds | 27,956,268 | – | – | 27,956,268 |
| | Certificate of deposits | 49,728,405 | – | – | 49,728,405 |
| | Collective investment schemes | – | 14,879,864 | – | 14,879,864 |
| | Commercial paper | – | 23,876,979 | – | 23,876,979 |
| | Equities | 4,319,140 | – | 23,683 | 4,342,823 |
| | Equity index swaps | – | 699,487 | – | 699,487 |
| | Equity swaps | – | 7,644,714 | – | 7,644,714 |
| | Floating rate notes | – | 8,531,753 | – | 8,531,753 |
| | Forward contracts | – | 3,901,979 | – | 3,901,979 |
| | Futures | 229,901 | – | – | 229,901 |
| | Financial assets | 82,233,714 | 59,534,776 | 23,683 | 141,792,173 |
| | Equity index swaps | – | (986,965) | – | (986,965) |
| | Equity swaps | – | (4,375,823) | – | (4,375,823) |
| | Forward contracts | – | (151,729) | – | (151,729) |
| | Futures | (48,982) | – | – | (48,982) |
| | Financial liabilities | (48,982) | (5,514,517) | – | (5,563,499) |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

| Fund | Classification | Level 1 | Level 2 | Level 3 | Total 31 December 2022 |
|---|-------------------------------|-------------------|---------------------|----------|---------------------------|
| BNY Mellon Absolute Return Global Convertible Fund | | | | | |
| | | EUR | EUR | EUR | EUR |
| | Bonds | 20,607,725 | 41,007,219 | – | 61,614,944 |
| | Certificate of deposits | 8,982,252 | – | – | 8,982,252 |
| | Collective investment schemes | – | 9,456,426 | – | 9,456,426 |
| | Commercial paper | – | 35,417,576 | – | 35,417,576 |
| | Equity swaps | – | 6,107,176 | – | 6,107,176 |
| | Forward contracts | – | 54,537 | – | 54,537 |
| | Futures | 242,348 | – | – | 242,348 |
| | Preferred bonds | – | 775,405 | – | 775,405 |
| | Total return swaps | – | 1,750,005 | – | 1,750,005 |
| | Financial assets | 29,832,325 | 94,568,344 | – | 124,400,669 |
| | Credit default swaps | – | (5,441) | – | (5,441) |
| | Equity swaps | – | (1,571,228) | – | (1,571,228) |
| | Forward contracts | – | (1,909,441) | – | (1,909,441) |
| | Futures | (14,768) | – | – | (14,768) |
| | Total return swaps | – | (7,250,698) | – | (7,250,698) |
| | Financial liabilities | (14,768) | (10,736,808) | – | (10,751,576) |
| BNY Mellon Asian Income Fund | | | | | |
| | | USD | USD | USD | USD |
| | Collective investment schemes | – | 243,212 | – | 243,212 |
| | Equities | 16,474,986 | 1,699,324 | – | 18,174,310 |
| | Financial assets | 16,474,986 | 1,942,536 | – | 18,417,522 |
| BNY Mellon Asian Opportunities Fund* | | | | | |
| | | USD | USD | USD | USD |
| | Equities | 42,360,317 | – | – | 42,360,317 |
| | Financial assets | 42,360,317 | – | – | 42,360,317 |
| BNY Mellon Blockchain Innovation Fund | | | | | |
| | | USD | USD | USD | USD |
| | Equities | 38,837,719 | – | – | 38,837,719 |
| | Forward contracts | – | 206,672 | – | 206,672 |
| | Financial assets | 38,837,719 | 206,672 | – | 39,044,391 |
| | Forward contracts | – | (13,091) | – | (13,091) |
| | Financial liabilities | – | (13,091) | – | (13,091) |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

| Fund | Classification | Level 1 | Level 2 | Level 3 | Total 31 December 2022 |
|---|------------------------------|--------------------|--------------------|----------|---------------------------|
| BNY Mellon Brazil Equity Fund | | | | | |
| | | USD | USD | USD | USD |
| | Equities | 32,841,492 | 5,956,343 | – | 38,797,835 |
| | Forward contracts | – | 26,041 | – | 26,041 |
| | Financial assets | 32,841,492 | 5,982,384 | – | 38,823,876 |
| | Forward contracts | – | (1,058) | – | (1,058) |
| | Financial liabilities | – | (1,058) | – | (1,058) |
| BNY Mellon Dynamic Factor Premia V10 Fund | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | 20,968,150 | – | – | 20,968,150 |
| | Credit default swaps | – | 15,440 | – | 15,440 |
| | Equity swaps | – | 119,577 | – | 119,577 |
| | Forward contracts | – | 202,904 | – | 202,904 |
| | Futures | 553,131 | – | – | 553,131 |
| | Financial assets | 21,521,281 | 337,921 | – | 21,859,202 |
| | Credit default swaps | – | (47,527) | – | (47,527) |
| | Equity swaps | – | (35,659) | – | (35,659) |
| | Forward contracts | – | (201,075) | – | (201,075) |
| | Futures | (1,080,618) | – | – | (1,080,618) |
| | Financial liabilities | (1,080,618) | (284,261) | – | (1,364,879) |
| BNY Mellon Dynamic U.S. Equity Fund | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | 49,486,621 | – | – | 49,486,621 |
| | Equities | 465,708,480 | – | – | 465,708,480 |
| | Forward contracts | – | 812 | – | 812 |
| | Options | 603,500 | – | – | 603,500 |
| | Financial assets | 515,798,601 | 812 | – | 515,799,413 |
| | Forward contracts | – | (33) | – | (33) |
| | Futures | (595,325) | – | – | (595,325) |
| | Financial liabilities | (595,325) | (33) | – | (595,358) |
| BNY Mellon Efficient Global High Yield Beta Fund | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | – | 175,772,867 | – | 175,772,867 |
| | Credit default swaps | – | 23,296 | – | 23,296 |
| | Forward contracts | – | 785,200 | – | 785,200 |
| | Financial assets | – | 176,581,363 | – | 176,581,363 |
| | Forward contracts | – | (3,087,854) | – | (3,087,854) |
| | Financial liabilities | – | (3,087,854) | – | (3,087,854) |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

| Fund | Classification | Level 1 | Level 2 | Level 3 | Total 31 December 2022 |
|---|-------------------------------|------------------|----------------------|------------------|---------------------------|
| BNY Mellon Efficient Global IG Corporate Beta Fund | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | – | 46,015,986 | – | 46,015,986 |
| | Credit default swaps | – | 36,702 | – | 36,702 |
| | Forward contracts | – | 230,438 | – | 230,438 |
| | Futures | 21,434 | – | – | 21,434 |
| | Financial assets | 21,434 | 46,283,126 | – | 46,304,560 |
| | Forward contracts | – | (716,228) | – | (716,228) |
| | Futures | (24,305) | – | – | (24,305) |
| | Financial liabilities | (24,305) | (716,228) | – | (740,533) |
| BNY Mellon Efficient U.S. Fallen Angels Beta Fund | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | – | 925,376,833 | 1,010,765 | 926,387,598 |
| | Forward contracts | – | 1,226,961 | – | 1,226,961 |
| | Futures | 63,206 | – | – | 63,206 |
| | Financial assets | 63,206 | 926,603,794 | 1,010,765 | 927,677,765 |
| | Forward contracts | – | (3,309,099) | – | (3,309,099) |
| | Futures | (110,805) | – | – | (110,805) |
| | Financial liabilities | (110,805) | (3,309,099) | – | (3,419,904) |
| BNY Mellon Efficient U.S. High Yield Beta Fund | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | – | 1,374,551,131 | 127,832 | 1,374,678,963 |
| | Credit default swaps | – | 153,178 | – | 153,178 |
| | Equities | 5,755 | – | – | 5,755 |
| | Forward contracts | – | 4,655,050 | – | 4,655,050 |
| | Financial assets | 5,755 | 1,379,359,359 | 127,832 | 1,379,492,946 |
| | Forward contracts | – | (3,999,065) | – | (3,999,065) |
| | Financial liabilities | – | (3,999,065) | – | (3,999,065) |
| BNY Mellon Emerging Markets Corporate Debt Fund | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | – | 320,690,915 | – | 320,690,915 |
| | Collective investment schemes | – | 17,750,000 | – | 17,750,000 |
| | Forward contracts | – | 1,845,949 | – | 1,845,949 |
| | Futures | 61,869 | – | – | 61,869 |
| | Financial assets | 61,869 | 340,286,864 | – | 340,348,733 |
| | Forward contracts | – | (1,970,512) | – | (1,970,512) |
| | Futures | (5,591) | – | – | (5,591) |
| | Financial liabilities | (5,591) | (1,970,512) | – | (1,976,103) |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

| Fund | Classification | Level 1 | Level 2 | Level 3 | Total 31 December 2022 |
|---|-------------------------------|-----------------|-------------------|----------------|---------------------------|
| BNY Mellon Emerging Markets Debt Fund | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | – | 21,546,301 | – | 21,546,301 |
| | Forward contracts | – | 5,256 | – | 5,256 |
| | Futures | 53,410 | – | – | 53,410 |
| | Financial assets | 53,410 | 21,551,557 | – | 21,604,967 |
| | Forward contracts | – | (12,781) | – | (12,781) |
| | Futures | (10,234) | – | – | (10,234) |
| | Financial liabilities | (10,234) | (12,781) | – | (23,015) |
| BNY Mellon Emerging Markets Debt Local Currency Fund | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | – | 23,257,560 | 233,654 | 23,491,214 |
| | Forward contracts | – | 142,171 | – | 142,171 |
| | Financial assets | – | 23,399,731 | 233,654 | 23,633,385 |
| | Forward contracts | – | (95,817) | – | (95,817) |
| | Financial liabilities | – | (95,817) | – | (95,817) |
| BNY Mellon Emerging Markets Debt Opportunistic Fund | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | – | 22,376,718 | 182,875 | 22,559,593 |
| | Forward contracts | – | 57,037 | – | 57,037 |
| | Futures | 48,405 | – | – | 48,405 |
| | Financial assets | 48,405 | 22,433,755 | 182,875 | 22,665,035 |
| | Forward contracts | – | (81,275) | – | (81,275) |
| | Futures | (2,363) | – | – | (2,363) |
| | Financial liabilities | (2,363) | (81,275) | – | (83,638) |
| BNY Mellon Emerging Markets Debt Total Return Fund | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | – | 31,289,952 | 295,051 | 31,585,003 |
| | Collective investment schemes | – | 3,737,054 | – | 3,737,054 |
| | Forward contracts | – | 61,556 | – | 61,556 |
| | Futures | 123,744 | – | – | 123,744 |
| | Financial assets | 123,744 | 35,088,562 | 295,051 | 35,507,357 |
| | Forward contracts | – | (844,024) | – | (844,024) |
| | Futures | (47,614) | – | – | (47,614) |
| | Financial liabilities | (47,614) | (844,024) | – | (891,638) |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

| Fund | Classification | Level 1 | Level 2 | Level 3 | Total 31 December 2022 |
|--|-------------------------------|-------------------|--------------------|----------|---------------------------|
| BNY Mellon Euroland Bond Fund | | | | | |
| | | EUR | EUR | EUR | EUR |
| | Bonds | 34,914,542 | 131,093,263 | – | 166,007,805 |
| | Collective investment schemes | – | 2,165,146 | – | 2,165,146 |
| | Forward contracts | – | 857,087 | – | 857,087 |
| | Futures | 766,719 | – | – | 766,719 |
| | Financial assets | 35,681,261 | 134,115,496 | – | 169,796,757 |
| | Credit default swaps | – | (42,467) | – | (42,467) |
| | Forward contracts | – | (86,989) | – | (86,989) |
| | Futures | (940,665) | – | – | (940,665) |
| | Financial liabilities | (940,665) | (129,456) | – | (1,070,121) |
| BNY Mellon European Credit Fund | | | | | |
| | | EUR | EUR | EUR | EUR |
| | Bonds | – | 41,102,943 | – | 41,102,943 |
| | Collective investment schemes | – | 1,215,130 | – | 1,215,130 |
| | Credit default swaps | – | 36,589 | – | 36,589 |
| | Forward contracts | – | 100,878 | – | 100,878 |
| | Futures | 141,369 | – | – | 141,369 |
| | Options | – | 20,085 | – | 20,085 |
| | Financial assets | 141,369 | 42,475,625 | – | 42,616,994 |
| | Credit default swaps | – | (14,684) | – | (14,684) |
| | Forward contracts | – | (11,771) | – | (11,771) |
| | Futures | (72,043) | – | – | (72,043) |
| | Options | – | (15,904) | – | (15,904) |
| | Financial liabilities | (72,043) | (42,359) | – | (114,402) |
| BNY Mellon Future Earth Fund | | | | | |
| | | USD | USD | USD | USD |
| | Equities | 1,613,275 | – | – | 1,613,275 |
| | Equity investment instruments | – | 33,011 | – | 33,011 |
| | Forward contracts | – | 2,730 | – | 2,730 |
| | Financial assets | 1,613,275 | 35,741 | – | 1,649,016 |
| | Forward contracts | – | (104) | – | (104) |
| | Financial liabilities | – | (104) | – | (104) |
| BNY Mellon Future Food Fund** | | | | | |
| | | USD | USD | USD | USD |
| | Equities | 1,868,610 | – | – | 1,868,610 |
| | Financial assets | 1,868,610 | – | – | 1,868,610 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

| Fund | Classification | Level 1 | Level 2 | Level 3 | Total 31 December 2022 |
|--|-------------------------------|--------------------|--------------------|----------|---------------------------|
| BNY Mellon Future Life Fund | | | | | |
| | | USD | USD | USD | USD |
| | Equities | 2,038,664 | – | – | 2,038,664 |
| | Financial assets | 2,038,664 | – | – | 2,038,664 |
| BNY Mellon Global Bond Fund | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | 170,486,473 | 225,199,351 | – | 395,685,824 |
| | Forward contracts | – | 9,740,353 | – | 9,740,353 |
| | Futures | 1,538,359 | – | – | 1,538,359 |
| | Financial assets | 172,024,832 | 234,939,704 | – | 406,964,536 |
| | Forward contracts | – | (7,331,433) | – | (7,331,433) |
| | Futures | (92,838) | – | – | (92,838) |
| | Financial liabilities | (92,838) | (7,331,433) | – | (7,424,271) |
| BNY Mellon Global Credit Fund | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | 107,303,840 | 253,874,676 | – | 361,178,516 |
| | Collective investment schemes | – | 8,241,218 | – | 8,241,218 |
| | Credit default swaps | – | 1,804,766 | – | 1,804,766 |
| | Forward contracts | – | 3,565,148 | – | 3,565,148 |
| | Futures | 2,219,011 | – | – | 2,219,011 |
| | Interest rate swaps | – | 244,045 | – | 244,045 |
| | Options | – | 199,158 | – | 199,158 |
| | Financial assets | 109,522,851 | 267,929,011 | – | 377,451,862 |
| | Credit default swaps | – | (3,373,387) | – | (3,373,387) |
| | Forward contracts | – | (1,921,723) | – | (1,921,723) |
| | Futures | (1,212,847) | – | – | (1,212,847) |
| | Options | – | (653,087) | – | (653,087) |
| | Financial liabilities | (1,212,847) | (5,948,197) | – | (7,161,044) |
| BNY Mellon Global Dynamic Bond Fund | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | 60,769,752 | 245,461,338 | – | 306,231,090 |
| | Collective investment schemes | 9,708,869 | 9,688,021 | – | 19,396,890 |
| | Forward contracts | – | 4,092,971 | – | 4,092,971 |
| | Futures | 1,167,528 | – | – | 1,167,528 |
| | Financial assets | 71,646,149 | 259,242,330 | – | 330,888,479 |
| | Forward contracts | – | (8,388,906) | – | (8,388,906) |
| | Financial liabilities | – | (8,388,906) | – | (8,388,906) |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

| Fund | Classification | Level 1 | Level 2 | Level 3 | Total 31 December 2022 |
|---|------------------------------|--------------------|--------------------|----------|---------------------------|
| BNY Mellon Global Emerging Markets Opportunities Fund* | | | | | |
| | | USD | USD | USD | USD |
| | Equities | 34,350,482 | – | – | 34,350,482 |
| | Forward contracts | – | 6,967 | – | 6,967 |
| | Financial assets | 34,350,482 | 6,967 | – | 34,357,449 |
| | Forward contracts | – | (257) | – | (257) |
| | Financial liabilities | – | (257) | – | (257) |
| BNY Mellon Global Equity Fund** | | | | | |
| | | USD | USD | USD | USD |
| | Equities | 377,972,893 | 3,501,756 | – | 381,474,649 |
| | Forward contracts | – | 321,530 | – | 321,530 |
| | Financial assets | 377,972,893 | 3,823,286 | – | 381,796,179 |
| | Forward contracts | – | (1,198,028) | – | (1,198,028) |
| | Financial liabilities | – | (1,198,028) | – | (1,198,028) |
| BNY Mellon Global Equity Income Fund | | | | | |
| | | USD | USD | USD | USD |
| | Equities | 506,094,524 | 16,872,825 | – | 522,967,349 |
| | Forward contracts | – | 152,005 | – | 152,005 |
| | Financial assets | 506,094,524 | 17,024,830 | – | 523,119,354 |
| | Forward contracts | – | (5,308) | – | (5,308) |
| | Financial liabilities | – | (5,308) | – | (5,308) |
| BNY Mellon Global High Yield Bond Fund | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | – | 104,961,726 | – | 104,961,726 |
| | Equities | 19,131 | – | – | 19,131 |
| | Forward contracts | – | 325,072 | – | 325,072 |
| | Leveraged loans | – | 1,759,120 | – | 1,759,120 |
| | Financial assets | 19,131 | 107,045,918 | – | 107,065,049 |
| | Forward contracts | – | (565,872) | – | (565,872) |
| | Financial liabilities | – | (565,872) | – | (565,872) |
| BNY Mellon Global Infrastructure Income Fund | | | | | |
| | | USD | USD | USD | USD |
| | Equities | 121,297,674 | – | – | 121,297,674 |
| | Forward contracts | – | 169,662 | – | 169,662 |
| | Financial assets | 121,297,674 | 169,662 | – | 121,467,336 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

| Fund | Classification | Level 1 | Level 2 | Level 3 | Total 31 December 2022 |
|------|----------------|---------|---------|---------|---------------------------|
|------|----------------|---------|---------|---------|---------------------------|

BNY Mellon Global Infrastructure Income Fund cont'd.

| | USD | USD | USD | USD |
|------------------------------|----------|-----------------|----------|-----------------|
| Forward contracts | – | (55,727) | – | (55,727) |
| Financial liabilities | – | (55,727) | – | (55,727) |

BNY Mellon Global Leaders Fund

| | USD | USD | USD | USD |
|------------------------------|-------------------|--------------|----------|-------------------|
| Equities | 45,847,495 | – | – | 45,847,495 |
| Forward contracts | – | 6,607 | – | 6,607 |
| Financial assets | 45,847,495 | 6,607 | – | 45,854,102 |
| Forward contracts | – | (989) | – | (989) |
| Financial liabilities | – | (989) | – | (989) |

BNY Mellon Global Opportunities Fund

| | USD | USD | USD | USD |
|------------------------------|-------------------|--------------|----------|-------------------|
| Equities | 26,325,484 | – | – | 26,325,484 |
| Forward contracts | – | 2,548 | – | 2,548 |
| Financial assets | 26,325,484 | 2,548 | – | 26,328,032 |
| Forward contracts | – | (307) | – | (307) |
| Financial liabilities | – | (307) | – | (307) |

BNY Mellon Global Real Return Fund (EUR)

| | EUR | EUR | EUR | EUR |
|-------------------------------|----------------------|--------------------|----------|----------------------|
| Bonds | 233,514,794 | 344,180,481 | – | 577,695,275 |
| Collective investment schemes | 62,887,334 | 34,467,060 | – | 97,354,394 |
| Equities | 817,886,691 | – | – | 817,886,691 |
| Equity investment instruments | – | 172,845,094 | – | 172,845,094 |
| Exchange traded commodities | 91,154,512 | – | – | 91,154,512 |
| Forward contracts | – | 23,546,268 | – | 23,546,268 |
| Futures | 23,815,255 | – | – | 23,815,255 |
| Options | 18,713,558 | – | – | 18,713,558 |
| P-Notes | – | 28,642,266 | – | 28,642,266 |
| Warrants | – | 159,696,576 | – | 159,696,576 |
| Financial assets | 1,247,972,144 | 763,377,745 | – | 2,011,349,889 |
| Forward contracts | – | (7,204,631) | – | (7,204,631) |
| Futures | (8,472,229) | – | – | (8,472,229) |
| Options | (9,861,127) | – | – | (9,861,127) |
| Financial liabilities | (18,333,356) | (7,204,631) | – | (25,537,987) |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

| Fund | Classification | Level 1 | Level 2 | Level 3 | Total 31 December 2022 |
|---|-------------------------------|--------------------|---------------------|------------|---------------------------|
| BNY Mellon Global Real Return Fund (GBP) | | | | | |
| | | GBP | GBP | GBP | GBP |
| | Bonds | 10,004,165 | 8,557,926 | – | 18,562,091 |
| | Collective investment schemes | 1,724,581 | 1,013,925 | – | 2,738,506 |
| | Equities | 22,279,760 | – | – | 22,279,760 |
| | Equity investment instruments | – | 3,976,980 | – | 3,976,980 |
| | Exchange traded commodities | 2,643,462 | – | – | 2,643,462 |
| | Forward contracts | – | 1,037,076 | – | 1,037,076 |
| | Futures | 670,945 | – | – | 670,945 |
| | Options | 538,395 | – | – | 538,395 |
| | P-Notes | – | 815,250 | – | 815,250 |
| | Warrants | – | 4,114,500 | – | 4,114,500 |
| | Financial assets | 37,861,308 | 19,515,657 | – | 57,376,965 |
| | Forward contracts | – | (608,741) | – | (608,741) |
| | Futures | (219,868) | – | – | (219,868) |
| | Options | (276,301) | – | – | (276,301) |
| | Financial liabilities | (496,169) | (608,741) | – | (1,104,910) |
| BNY Mellon Global Real Return Fund (USD) | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | 59,622,511 | 42,562,588 | – | 102,185,099 |
| | Collective investment schemes | 10,666,317 | 4,124,210 | – | 14,790,527 |
| | Equities | 135,713,306 | – | – | 135,713,306 |
| | Equity investment instruments | – | 23,380,605 | – | 23,380,605 |
| | Exchange traded commodities | 15,972,949 | – | – | 15,972,949 |
| | Forward contracts | – | 811,455 | – | 811,455 |
| | Futures | 3,968,295 | – | – | 3,968,295 |
| | Options | 3,078,593 | – | – | 3,078,593 |
| | P-Notes | – | 8,345,860 | – | 8,345,860 |
| | Warrants | – | 23,917,826 | – | 23,917,826 |
| | Financial assets | 229,021,971 | 103,142,544 | – | 332,164,515 |
| | Forward contracts | – | (18,323,199) | – | (18,323,199) |
| | Futures | (1,257,323) | – | – | (1,257,323) |
| | Options | (1,619,539) | – | – | (1,619,539) |
| | Financial liabilities | (2,876,862) | (18,323,199) | – | (21,200,061) |
| BNY Mellon Global Short-Dated High Yield Bond Fund | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | – | 495,609,216 | – | 495,609,216 |
| | Collective investment schemes | – | 21,060,000 | – | 21,060,000 |
| | Forward contracts | – | 3,616,361 | – | 3,616,361 |
| | Leveraged loans | – | 10,067,485 | – | 10,067,485 |
| | Financial assets | – | 530,353,062 | – | 530,353,062 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

| Fund | Classification | Level 1 | Level 2 | Level 3 | Total 31 December 2022 |
|--|-------------------------------|-----------------------|----------------------|----------|---------------------------|
| BNY Mellon Global Short-Dated High Yield Bond Fund cont'd. | | | | | |
| | | USD | USD | USD | USD |
| | Forward contracts | – | (28,018,215) | – | (28,018,215) |
| | Financial liabilities | – | (28,018,215) | – | (28,018,215) |
| BNY Mellon Global Unconstrained Fund | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | 5,545,494 | 2,059,228 | – | 7,604,722 |
| | Collective investment schemes | – | 375,844 | – | 375,844 |
| | Equities | 15,115,818 | – | – | 15,115,818 |
| | Equity investment instruments | – | 1,057,639 | – | 1,057,639 |
| | Exchange traded commodities | 529,735 | – | – | 529,735 |
| | Forward contracts | – | 142,246 | – | 142,246 |
| | Financial assets | 21,191,047 | 3,634,957 | – | 24,826,004 |
| | Forward contracts | – | (132,984) | – | (132,984) |
| | Financial liabilities | – | (132,984) | – | (132,984) |
| BNY Mellon Japan Small Cap Equity Focus Fund | | | | | |
| | | JPY | JPY | JPY | JPY |
| | Equities | 22,922,870,700 | – | – | 22,922,870,700 |
| | Forward contracts | – | 7,278,763 | – | 7,278,763 |
| | Financial assets | 22,922,870,700 | 7,278,763 | – | 22,930,149,463 |
| | Forward contracts | – | (205,976,575) | – | (205,976,575) |
| | Financial liabilities | – | (205,976,575) | – | (205,976,575) |
| BNY Mellon Long-Term Global Equity Fund | | | | | |
| | | EUR | EUR | EUR | EUR |
| | Equities | 1,131,284,137 | – | – | 1,131,284,137 |
| | Forward contracts | – | 77,797 | – | 77,797 |
| | Financial assets | 1,131,284,137 | 77,797 | – | 1,131,361,934 |
| | Forward contracts | – | (163,798) | – | (163,798) |
| | Financial liabilities | – | (163,798) | – | (163,798) |
| BNY Mellon Mobility Innovation Fund | | | | | |
| | | USD | USD | USD | USD |
| | Equities | 447,361,129 | – | – | 447,361,129 |
| | Forward contracts | – | 1,732,480 | – | 1,732,480 |
| | Financial assets | 447,361,129 | 1,732,480 | – | 449,093,609 |
| | Forward contracts | – | (309,404) | – | (309,404) |
| | Financial liabilities | – | (309,404) | – | (309,404) |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

| Fund | Classification | Level 1 | Level 2 | Level 3 | Total 31 December 2022 |
|---|------------------------------|-------------------|--------------------|------------|---------------------------|
| BNY Mellon Small Cap Euroland Fund | | | | | |
| | | EUR | EUR | EUR | EUR |
| | Equities | 42,513,027 | 296,503 | – | 42,809,530 |
| | Financial assets | 42,513,027 | 296,503 | – | 42,809,530 |
| BNY Mellon Smart Cures Innovation Fund | | | | | |
| | | USD | USD | USD | USD |
| | Equities | 22,922,291 | – | – | 22,922,291 |
| | Forward contracts | – | 3,454 | – | 3,454 |
| | Financial assets | 22,922,291 | 3,454 | – | 22,925,745 |
| | Forward contracts | – | (1,754) | – | (1,754) |
| | Financial liabilities | – | (1,754) | – | (1,754) |
| BNY Mellon Sustainable Global Dynamic Bond Fund | | | | | |
| | | EUR | EUR | EUR | EUR |
| | Bonds | 63,480,088 | 241,141,956 | – | 304,622,044 |
| | Forward contracts | – | 14,690,440 | – | 14,690,440 |
| | Futures | 1,150,143 | – | – | 1,150,143 |
| | Financial assets | 64,630,231 | 255,832,396 | – | 320,462,627 |
| | Forward contracts | – | (2,570,305) | – | (2,570,305) |
| | Financial liabilities | – | (2,570,305) | – | (2,570,305) |
| BNY Mellon Sustainable Global Emerging Markets Fund* | | | | | |
| | | USD | USD | USD | USD |
| | Equities | 10,327,492 | – | – | 10,327,492 |
| | Forward contracts | – | 381 | – | 381 |
| | Financial assets | 10,327,492 | 381 | – | 10,327,873 |
| | Forward contracts | – | (1,240) | – | (1,240) |
| | Financial liabilities | – | (1,240) | – | (1,240) |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

| Fund | Classification | Level 1 | Level 2 | Level 3 | Total 31 December 2022 |
|---|-------------------------------|--------------------|--------------------|----------------|---------------------------|
| BNY Mellon Sustainable Global Real Return Fund (EUR) | | | | | |
| | | EUR | EUR | EUR | EUR |
| | Bonds | 11,795,482 | 14,716,368 | – | 26,511,850 |
| | Collective investment schemes | 47,828 | 2,753,740 | – | 2,801,568 |
| | Equities | 34,447,599 | – | – | 34,447,599 |
| | Equity investment instruments | – | 5,986,524 | – | 5,986,524 |
| | Exchange traded commodities | 4,068,812 | – | – | 4,068,812 |
| | Forward contracts | – | 635,186 | – | 635,186 |
| | Futures | 972,959 | – | – | 972,959 |
| | Options | 595,942 | – | – | 595,942 |
| | P-Notes | – | 2,411,345 | – | 2,411,345 |
| | Warrants | – | 4,811,568 | – | 4,811,568 |
| | Financial assets | 51,928,622 | 31,314,731 | – | 83,243,353 |
| | Forward contracts | – | (343,366) | – | (343,366) |
| | Futures | (294,152) | – | – | (294,152) |
| | Options | (321,769) | – | – | (321,769) |
| | Financial liabilities | (615,921) | (343,366) | – | (959,287) |
| BNY Mellon Targeted Return Bond Fund | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | 12,754,439 | 65,271,215 | 489,564 | 78,515,218 |
| | Credit default swaps | – | 282,538 | – | 282,538 |
| | Forward contracts | – | 149,653 | – | 149,653 |
| | Futures | 1,211,995 | – | – | 1,211,995 |
| | Options | – | 133,035 | – | 133,035 |
| | Financial assets | 13,966,434 | 65,836,441 | 489,564 | 80,292,439 |
| | Credit default swaps | – | (135,318) | – | (135,318) |
| | Forward contracts | – | (2,304,824) | – | (2,304,824) |
| | Futures | (51,598) | – | – | (51,598) |
| | Options | – | (167,935) | – | (167,935) |
| | Financial liabilities | (51,598) | (2,608,077) | – | (2,659,675) |
| BNY Mellon U.S. Equity Income Fund | | | | | |
| | | USD | USD | USD | USD |
| | Equities | 330,164,419 | – | – | 330,164,419 |
| | Forward contracts | – | 12,209 | – | 12,209 |
| | Preferred bonds | – | 11,269,328 | – | 11,269,328 |
| | Financial assets | 330,164,419 | 11,281,537 | – | 341,445,956 |
| | Forward contracts | – | (326,608) | – | (326,608) |
| | Financial liabilities | – | (326,608) | – | (326,608) |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

| Fund | Classification | Level 1 | Level 2 | Level 3 | Total 31 December 2022 |
|---|------------------------------|--------------------|--------------------|------------|---------------------------|
| BNY Mellon U.S. Municipal Infrastructure Debt Fund | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | – | 850,601,635 | – | 850,601,635 |
| | Forward contracts | – | 4,916,513 | – | 4,916,513 |
| | Financial assets | – | 855,518,148 | – | 855,518,148 |
| | Forward contracts | – | (104,789) | – | (104,789) |
| | Financial liabilities | – | (104,789) | – | (104,789) |
| Responsible Horizons Euro Corporate Bond Fund | | | | | |
| | | EUR | EUR | EUR | EUR |
| | Bonds | – | 977,261,709 | – | 977,261,709 |
| | Credit default swaps | – | 678,462 | – | 678,462 |
| | Forward contracts | – | 508,510 | – | 508,510 |
| | Futures | 3,176,525 | – | – | 3,176,525 |
| | Options | – | 381,608 | – | 381,608 |
| | Financial assets | 3,176,525 | 978,830,289 | – | 982,006,814 |
| | Forward contracts | – | (68,756) | – | (68,756) |
| | Futures | (2,446,524) | – | – | (2,446,524) |
| | Options | – | (302,166) | – | (302,166) |
| | Financial liabilities | (2,446,524) | (370,922) | – | (2,817,446) |
| Responsible Horizons Euro Impact Bond Fund* | | | | | |
| | | EUR | EUR | EUR | EUR |
| | Bonds | 649,157 | 23,300,994 | – | 23,950,151 |
| | Forward contracts | – | 54,623 | – | 54,623 |
| | Futures | 98,735 | – | – | 98,735 |
| | Financial assets | 747,892 | 23,355,617 | – | 24,103,509 |
| | Forward contracts | – | (1,276) | – | (1,276) |
| | Futures | (37,543) | – | – | (37,543) |
| | Financial liabilities | (37,543) | (1,276) | – | (38,819) |

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

The following table provides an analysis of financial instruments that were measured at fair value as at 31 December 2021:

| Fund | Classification | Level 1 | Level 2 | Level 3 | Total 31 December 2021 |
|---|-------------------------------|--------------------|---------------------|------------------|---------------------------|
| BNY Mellon Absolute Return Bond Fund | | | | | |
| | | EUR | EUR | EUR | EUR |
| | Bonds | 138,437,871 | 178,868,048 | 372,797 | 317,678,716 |
| | Collective investment schemes | – | 38,545,235 | – | 38,545,235 |
| | Credit default swaps | – | 6,851,302 | – | 6,851,302 |
| | Forward contracts | – | 6,248,056 | – | 6,248,056 |
| | Futures | 3,776,347 | – | – | 3,776,347 |
| | Interest rate swaps | – | 896,802 | – | 896,802 |
| | Leveraged loans | – | 17,454,923 | 2,182,910 | 19,637,833 |
| | Options | – | 258,551 | – | 258,551 |
| | Financial assets | 142,214,218 | 249,122,917 | 2,555,707 | 393,892,842 |
| | Credit default swaps | – | (9,301,741) | – | (9,301,741) |
| | Forward contracts | – | (5,644,555) | – | (5,644,555) |
| | Futures | (1,976,470) | – | – | (1,976,470) |
| | Options | – | (4,664,308) | – | (4,664,308) |
| | Financial liabilities | (1,976,470) | (19,610,604) | – | (21,587,074) |
| BNY Mellon Absolute Return Equity Fund | | | | | |
| | | GBP | GBP | GBP | GBP |
| | Bonds | 4,997,275 | 4,005,140 | – | 9,002,415 |
| | Certificate of deposits | 30,485,245 | – | – | 30,485,245 |
| | Collective investment schemes | – | 15,244,057 | – | 15,244,057 |
| | Commercial paper | – | 41,977,848 | – | 41,977,848 |
| | Equities | 11,635,106 | – | 23,683 | 11,658,789 |
| | Equity index swaps | – | 237,927 | – | 237,927 |
| | Equity swaps | – | 5,566,346 | – | 5,566,346 |
| | Floating rate notes | – | 13,632,347 | – | 13,632,347 |
| | Forward contracts | – | 129,730 | – | 129,730 |
| | Financial assets | 47,117,626 | 80,793,395 | 23,683 | 127,934,704 |
| | Equity index swaps | – | (1,162,066) | – | (1,162,066) |
| | Equity swaps | – | (2,514,771) | – | (2,514,771) |
| | Forward contracts | – | (2,261,617) | – | (2,261,617) |
| | Futures | (291,805) | – | – | (291,805) |
| | Financial liabilities | (291,805) | (5,938,454) | – | (6,230,259) |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

| Fund | Classification | Level 1 | Level 2 | Level 3 | Total 31 December 2021 |
|---|-------------------------------|-------------------|---------------------|----------|---------------------------|
| BNY Mellon Absolute Return Global Convertible Fund | | | | | |
| | | EUR | EUR | EUR | EUR |
| | Bonds | 55,728,794 | 29,031,083 | – | 84,759,877 |
| | Collective investment schemes | – | 6,876,198 | – | 6,876,198 |
| | Equity swaps | – | 3,413,559 | – | 3,413,559 |
| | Forward contracts | – | 945,054 | – | 945,054 |
| | Futures | 3,315 | – | – | 3,315 |
| | Total return swaps | – | 9,692,356 | – | 9,692,356 |
| | Financial assets | 55,732,109 | 49,958,250 | – | 105,690,359 |
| | Equity swaps | – | (8,647,202) | – | (8,647,202) |
| | Forward contracts | – | (37,677) | – | (37,677) |
| | Futures | (15,470) | – | – | (15,470) |
| | Total return swaps | – | (3,468,234) | – | (3,468,234) |
| | Financial liabilities | (15,470) | (12,153,113) | – | (12,168,583) |
| BNY Mellon Asian Income Fund | | | | | |
| | | USD | USD | USD | USD |
| | Collective investment schemes | – | 194,610 | – | 194,610 |
| | Equities | 12,724,072 | 1,732,579 | – | 14,456,651 |
| | Forward contracts | – | 15 | – | 15 |
| | Financial assets | 12,724,072 | 1,927,204 | – | 14,651,276 |
| | Forward contracts | – | (1) | – | (1) |
| | Financial liabilities | – | (1) | – | (1) |
| BNY Mellon Asian Opportunities Fund* | | | | | |
| | | USD | USD | USD | USD |
| | Equities | 58,137,558 | – | – | 58,137,558 |
| | Financial assets | 58,137,558 | – | – | 58,137,558 |
| | Forward contracts | – | (61) | – | (61) |
| | Financial liabilities | – | (61) | – | (61) |
| BNY Mellon Blockchain Innovation Fund | | | | | |
| | | USD | USD | USD | USD |
| | Equities | 92,751,964 | – | – | 92,751,964 |
| | Forward contracts | – | 275,976 | – | 275,976 |
| | Financial assets | 92,751,964 | 275,976 | – | 93,027,940 |
| | Forward contracts | – | (51,332) | – | (51,332) |
| | Financial liabilities | – | (51,332) | – | (51,332) |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

| Fund | Classification | Level 1 | Level 2 | Level 3 | Total 31 December 2021 |
|---|------------------------------|--------------------|--------------------|------------|---------------------------|
| BNY Mellon Brazil Equity Fund | | | | | |
| | | USD | USD | USD | USD |
| | Equities | 36,554,442 | 5,517,210 | – | 42,071,652 |
| | Forward contracts | – | 3,996 | – | 3,996 |
| | Financial assets | 36,554,442 | 5,521,206 | – | 42,075,648 |
| | Forward contracts | – | (1,787) | – | (1,787) |
| | Financial liabilities | – | (1,787) | – | (1,787) |
| BNY Mellon Dynamic Factor Premia V10 Fund | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | 21,154,917 | – | – | 21,154,917 |
| | Credit default swaps | – | 921,017 | – | 921,017 |
| | Equity swaps | – | 18 | – | 18 |
| | Forward contracts | – | 249,524 | – | 249,524 |
| | Futures | 345,671 | – | – | 345,671 |
| | Financial assets | 21,500,588 | 1,170,559 | – | 22,671,147 |
| | Equity swaps | – | (6,255) | – | (6,255) |
| | Forward contracts | – | (182,082) | – | (182,082) |
| | Futures | (120,124) | – | – | (120,124) |
| | Financial liabilities | (120,124) | (188,337) | – | (308,461) |
| BNY Mellon Dynamic U.S. Equity Fund | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | 34,994,461 | – | – | 34,994,461 |
| | Equities | 552,967,187 | – | – | 552,967,187 |
| | Forward contracts | – | 40,477 | – | 40,477 |
| | Futures | 2,927,226 | – | – | 2,927,226 |
| | Options | 19,386,988 | – | – | 19,386,988 |
| | Financial assets | 610,275,862 | 40,477 | – | 610,316,339 |
| | Forward contracts | – | (37) | – | (37) |
| | Financial liabilities | – | (37) | – | (37) |
| BNY Mellon Efficient Global High Yield Beta Fund | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | – | 183,957,110 | – | 183,957,110 |
| | Credit default swaps | – | 462,608 | – | 462,608 |
| | Forward contracts | – | 3,415,514 | – | 3,415,514 |
| | Financial assets | – | 187,835,232 | – | 187,835,232 |
| | Forward contracts | – | (363,707) | – | (363,707) |
| | Financial liabilities | – | (363,707) | – | (363,707) |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

| Fund | Classification | Level 1 | Level 2 | Level 3 | Total 31 December 2021 |
|---|-------------------------------|--------------------|----------------------|---------------|---------------------------|
| BNY Mellon Efficient Global IG Corporate Beta Fund | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | – | 19,611,588 | – | 19,611,588 |
| | Credit default swaps | – | 43,971 | – | 43,971 |
| | Forward contracts | – | 496,198 | – | 496,198 |
| | Futures | 12,616 | – | – | 12,616 |
| | Financial assets | 12,616 | 20,151,757 | – | 20,164,373 |
| | Forward contracts | – | (53,875) | – | (53,875) |
| | Futures | (7,074) | – | – | (7,074) |
| | Financial liabilities | (7,074) | (53,875) | – | (60,949) |
| BNY Mellon Efficient U.S. Fallen Angels Beta Fund | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | – | 1,870,934,871 | – | 1,870,934,871 |
| | Forward contracts | – | 14,611,501 | – | 14,611,501 |
| | Futures | 409,474 | – | – | 409,474 |
| | Financial assets | 409,474 | 1,885,546,372 | – | 1,885,955,846 |
| | Forward contracts | – | (2,130,766) | – | (2,130,766) |
| | Futures | (1,062,188) | – | – | (1,062,188) |
| | Financial liabilities | (1,062,188) | (2,130,766) | – | (3,192,954) |
| BNY Mellon Efficient U.S. High Yield Beta Fund | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | – | 699,088,728 | 11,281 | 699,100,009 |
| | Credit default swaps | – | 4,353,157 | – | 4,353,157 |
| | Equities | 3,934 | – | – | 3,934 |
| | Forward contracts | – | 10,495,044 | – | 10,495,044 |
| | Warrants | – | 3,742 | – | 3,742 |
| | Financial assets | 3,934 | 713,940,671 | 11,281 | 713,955,886 |
| | Forward contracts | – | (4,088,433) | – | (4,088,433) |
| | Financial liabilities | – | (4,088,433) | – | (4,088,433) |
| BNY Mellon Emerging Markets Corporate Debt Fund | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | – | 502,246,150 | – | 502,246,150 |
| | Collective investment schemes | – | 28,749,161 | – | 28,749,161 |
| | Forward contracts | – | 1,201,624 | – | 1,201,624 |
| | Futures | 76,471 | – | – | 76,471 |
| | Financial assets | 76,471 | 532,196,935 | – | 532,273,406 |
| | Credit default swaps | – | (82,256) | – | (82,256) |
| | Forward contracts | – | (10,371) | – | (10,371) |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

| Fund | Classification | Level 1 | Level 2 | Level 3 | Total 31 December 2021 |
|---|-------------------------------|------------------|--------------------|----------|---------------------------|
| BNY Mellon Emerging Markets Corporate Debt Fund cont'd. | | | | | |
| | | USD | USD | USD | USD |
| | Futures | (247,063) | – | – | (247,063) |
| | Financial liabilities | (247,063) | (92,627) | – | (339,690) |
| BNY Mellon Emerging Markets Debt Fund | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | – | 31,911,805 | – | 31,911,805 |
| | Forward contracts | – | 9,510 | – | 9,510 |
| | Futures | 27,476 | – | – | 27,476 |
| | Financial assets | 27,476 | 31,921,315 | – | 31,948,791 |
| | Forward contracts | – | (5,140) | – | (5,140) |
| | Futures | (40,411) | – | – | (40,411) |
| | Financial liabilities | (40,411) | (5,140) | – | (45,551) |
| BNY Mellon Emerging Markets Debt Local Currency Fund | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | – | 103,195,739 | – | 103,195,739 |
| | Forward contracts | – | 910,828 | – | 910,828 |
| | Financial assets | – | 104,106,567 | – | 104,106,567 |
| | Forward contracts | – | (481,453) | – | (481,453) |
| | Financial liabilities | – | (481,453) | – | (481,453) |
| BNY Mellon Emerging Markets Debt Opportunistic Fund | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | – | 26,531,803 | – | 26,531,803 |
| | Forward contracts | – | 96,068 | – | 96,068 |
| | Futures | 3,494 | – | – | 3,494 |
| | Financial assets | 3,494 | 26,627,871 | – | 26,631,365 |
| | Forward contracts | – | (81,789) | – | (81,789) |
| | Futures | (1,441) | – | – | (1,441) |
| | Financial liabilities | (1,441) | (81,789) | – | (83,230) |
| BNY Mellon Emerging Markets Debt Total Return Fund | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | – | 114,981,928 | – | 114,981,928 |
| | Collective investment schemes | – | 4,014,000 | – | 4,014,000 |
| | Forward contracts | – | 2,094,578 | – | 2,094,578 |
| | Futures | 120,229 | – | – | 120,229 |
| | Financial assets | 120,229 | 121,090,506 | – | 121,210,735 |
| | Credit default swaps | – | (35,277) | – | (35,277) |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

| Fund | Classification | Level 1 | Level 2 | Level 3 | Total 31 December 2021 |
|--|-------------------------------|-------------------|--------------------|----------|---------------------------|
| BNY Mellon Emerging Markets Debt Total Return Fund cont'd. | | | | | |
| | | USD | USD | USD | USD |
| | Forward contracts | – | (388,669) | – | (388,669) |
| | Futures | (70,322) | – | – | (70,322) |
| | Financial liabilities | (70,322) | (423,946) | – | (494,268) |
| BNY Mellon Euroland Bond Fund | | | | | |
| | | EUR | EUR | EUR | EUR |
| | Bonds | 67,333,866 | 199,928,315 | – | 267,262,181 |
| | Collective investment schemes | – | 2,426,564 | – | 2,426,564 |
| | Forward contracts | – | 411,469 | – | 411,469 |
| | Financial assets | 67,333,866 | 202,766,348 | – | 270,100,214 |
| | Forward contracts | – | (267,752) | – | (267,752) |
| | Futures | (261,581) | – | – | (261,581) |
| | Financial liabilities | (261,581) | (267,752) | – | (529,333) |
| BNY Mellon European Credit Fund | | | | | |
| | | EUR | EUR | EUR | EUR |
| | Bonds | – | 38,083,369 | – | 38,083,369 |
| | Collective investment schemes | – | 1,473,494 | – | 1,473,494 |
| | Forward contracts | – | 3,141 | – | 3,141 |
| | Futures | 37,238 | – | – | 37,238 |
| | Financial assets | 37,238 | 39,560,004 | – | 39,597,242 |
| | Credit default swaps | – | (111,371) | – | (111,371) |
| | Forward contracts | – | (29,711) | – | (29,711) |
| | Futures | (6,997) | – | – | (6,997) |
| | Financial liabilities | (6,997) | (141,082) | – | (148,079) |
| BNY Mellon Future Earth Fund | | | | | |
| | | USD | USD | USD | USD |
| | Equities | 2,052,857 | – | – | 2,052,857 |
| | Equity investment instruments | – | 45,419 | – | 45,419 |
| | Forward contracts | – | 687 | – | 687 |
| | Financial assets | 2,052,857 | 46,106 | – | 2,098,963 |
| | Forward contracts | – | (58) | – | (58) |
| | Financial liabilities | – | (58) | – | (58) |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

| Fund | Classification | Level 1 | Level 2 | Level 3 | Total 31 December 2021 |
|--------------------------------------|-------------------------------|--------------------|---------------------|----------|---------------------------|
| BNY Mellon Future Food Fund** | | | | | |
| | | USD | USD | USD | USD |
| | Equities | 2,697,272 | – | – | 2,697,272 |
| | Financial assets | 2,697,272 | – | – | 2,697,272 |
| BNY Mellon Future Life Fund | | | | | |
| | | USD | USD | USD | USD |
| | Equities | 2,298,463 | – | – | 2,298,463 |
| | Financial assets | 2,298,463 | – | – | 2,298,463 |
| BNY Mellon Global Bond Fund | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | 175,103,919 | 226,496,743 | – | 401,600,662 |
| | Collective investment schemes | 22,509,231 | – | – | 22,509,231 |
| | Forward contracts | – | 3,640,448 | – | 3,640,448 |
| | Futures | 231,888 | – | – | 231,888 |
| | Options | 196,188 | – | – | 196,188 |
| | Financial assets | 198,041,226 | 230,137,191 | – | 428,178,417 |
| | Forward contracts | – | (1,982,261) | – | (1,982,261) |
| | Financial liabilities | – | (1,982,261) | – | (1,982,261) |
| BNY Mellon Global Credit Fund | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | 55,052,378 | 376,828,674 | – | 431,881,052 |
| | Collective investment schemes | – | 850,000 | – | 850,000 |
| | Credit default swaps | – | 5,740,006 | – | 5,740,006 |
| | Forward contracts | – | 1,515,790 | – | 1,515,790 |
| | Futures | 554,831 | – | – | 554,831 |
| | Options | – | 54,460 | – | 54,460 |
| | Financial assets | 55,607,209 | 384,988,930 | – | 440,596,139 |
| | Credit default swaps | – | (4,948,648) | – | (4,948,648) |
| | Forward contracts | – | (4,236,892) | – | (4,236,892) |
| | Futures | (160,987) | – | – | (160,987) |
| | Options | – | (3,667,764) | – | (3,667,764) |
| | Financial liabilities | (160,987) | (12,853,304) | – | (13,014,291) |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

| Fund | Classification | Level 1 | Level 2 | Level 3 | Total 31 December 2021 |
|---|-------------------------------|--------------------|--------------------|----------|---------------------------|
| BNY Mellon Global Dynamic Bond Fund | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | 47,739,829 | 326,031,282 | – | 373,771,111 |
| | Collective investment schemes | 13,148,875 | 6,620,068 | – | 19,768,943 |
| | Forward contracts | – | 5,430,962 | – | 5,430,962 |
| | Futures | 410,313 | – | – | 410,313 |
| | Options | 217,313 | – | – | 217,313 |
| | Financial assets | 61,516,330 | 338,082,312 | – | 399,598,642 |
| | Forward contracts | – | (1,874,889) | – | (1,874,889) |
| | Financial liabilities | – | (1,874,889) | – | (1,874,889) |
| BNY Mellon Global Emerging Markets Opportunities Fund* | | | | | |
| | | USD | USD | USD | USD |
| | Equities | 52,483,572 | – | – | 52,483,572 |
| | Forward contracts | – | 2,329 | – | 2,329 |
| | Financial assets | 52,483,572 | 2,329 | – | 52,485,901 |
| | Forward contracts | – | (255) | – | (255) |
| | Financial liabilities | – | (255) | – | (255) |
| BNY Mellon Global Equity Fund** | | | | | |
| | | USD | USD | USD | USD |
| | Equities | 491,911,402 | 5,467,145 | – | 497,378,547 |
| | Forward contracts | – | 1,152 | – | 1,152 |
| | Financial assets | 491,911,402 | 5,468,297 | – | 497,379,699 |
| | Forward contracts | – | (92) | – | (92) |
| | Financial liabilities | – | (92) | – | (92) |
| BNY Mellon Global Equity Income Fund | | | | | |
| | | USD | USD | USD | USD |
| | Equities | 390,269,867 | 15,017,423 | – | 405,287,290 |
| | Forward contracts | – | 33,009 | – | 33,009 |
| | Warrants | – | 566,286 | – | 566,286 |
| | Financial assets | 390,269,867 | 15,616,718 | – | 405,886,585 |
| | Forward contracts | – | (2,591) | – | (2,591) |
| | Financial liabilities | – | (2,591) | – | (2,591) |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

| Fund | Classification | Level 1 | Level 2 | Level 3 | Total 31 December 2021 |
|---|------------------------------|--------------------|--------------------|------------------|---------------------------|
| BNY Mellon Global High Yield Bond Fund | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | – | 151,929,942 | – | 151,929,942 |
| | Equities | 69,741 | – | – | 69,741 |
| | Forward contracts | – | 102,431 | – | 102,431 |
| | Leveraged loans | – | 5,848,443 | 1,288,479 | 7,136,922 |
| | Financial assets | 69,741 | 157,880,816 | 1,288,479 | 159,239,036 |
| | Forward contracts | – | (163,678) | – | (163,678) |
| | Financial liabilities | – | (163,678) | – | (163,678) |
| BNY Mellon Global Infrastructure Income Fund | | | | | |
| | | USD | USD | USD | USD |
| | Equities | 223,483,722 | – | – | 223,483,722 |
| | Forward contracts | – | 1,813,323 | – | 1,813,323 |
| | Financial assets | 223,483,722 | 1,813,323 | – | 225,297,045 |
| | Forward contracts | – | (48,500) | – | (48,500) |
| | Financial liabilities | – | (48,500) | – | (48,500) |
| BNY Mellon Global Leaders Fund | | | | | |
| | | USD | USD | USD | USD |
| | Equities | 64,493,318 | – | – | 64,493,318 |
| | Forward contracts | – | 7,178 | – | 7,178 |
| | Financial assets | 64,493,318 | 7,178 | – | 64,500,496 |
| | Forward contracts | – | (562) | – | (562) |
| | Financial liabilities | – | (562) | – | (562) |
| BNY Mellon Global Opportunities Fund | | | | | |
| | | USD | USD | USD | USD |
| | Equities | 36,531,985 | – | – | 36,531,985 |
| | Forward contracts | – | 608 | – | 608 |
| | Financial assets | 36,531,985 | 608 | – | 36,532,593 |
| | Forward contracts | – | (51) | – | (51) |
| | Financial liabilities | – | (51) | – | (51) |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

| Fund | Classification | Level 1 | Level 2 | Level 3 | Total 31 December 2021 |
|---|-------------------------------|----------------------|---------------------|----------|---------------------------|
| BNY Mellon Global Real Return Fund (EUR) | | | | | |
| | | EUR | EUR | EUR | EUR |
| | Bonds | – | 182,410,297 | – | 182,410,297 |
| | Collective investment schemes | 117,419,475 | 33,340,073 | – | 150,759,548 |
| | Equities | 1,929,659,458 | 43,237,692 | – | 1,972,897,150 |
| | Equity investment instruments | – | 209,989,824 | – | 209,989,824 |
| | Forward contracts | – | 2,678,463 | – | 2,678,463 |
| | Futures | 1,619,234 | – | – | 1,619,234 |
| | Options | 26,754,878 | – | – | 26,754,878 |
| | Warrants | – | 184,027,446 | – | 184,027,446 |
| | Financial assets | 2,075,453,045 | 655,683,795 | – | 2,731,136,840 |
| | Forward contracts | – | (44,019,460) | – | (44,019,460) |
| | Futures | (2,277,516) | – | – | (2,277,516) |
| | Options | (18,691,421) | – | – | (18,691,421) |
| | Financial liabilities | (20,968,937) | (44,019,460) | – | (64,988,397) |
| BNY Mellon Global Real Return Fund (GBP) | | | | | |
| | | GBP | GBP | GBP | GBP |
| | Bonds | 3,598,596 | 3,449,812 | – | 7,048,408 |
| | Collective investment schemes | 2,288,129 | 803,879 | – | 3,092,008 |
| | Equities | 39,261,420 | 809,393 | – | 40,070,813 |
| | Equity investment instruments | – | 4,239,503 | – | 4,239,503 |
| | Forward contracts | – | 208,957 | – | 208,957 |
| | Futures | 29,700 | – | – | 29,700 |
| | Options | 540,005 | – | – | 540,005 |
| | Warrants | – | 3,685,913 | – | 3,685,913 |
| | Financial assets | 45,717,850 | 13,197,457 | – | 58,915,307 |
| | Forward contracts | – | (180,785) | – | (180,785) |
| | Futures | (46,560) | – | – | (46,560) |
| | Options | (376,900) | – | – | (376,900) |
| | Financial liabilities | (423,460) | (180,785) | – | (604,245) |
| BNY Mellon Global Real Return Fund (USD) | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | 28,068,125 | 15,794,468 | – | 43,862,593 |
| | Collective investment schemes | 13,835,809 | 3,523,686 | – | 17,359,495 |
| | Equities | 266,230,258 | 5,208,870 | – | 271,439,128 |
| | Equity investment instruments | – | 26,792,544 | – | 26,792,544 |
| | Forward contracts | – | 3,191,163 | – | 3,191,163 |
| | Futures | 189,596 | – | – | 189,596 |
| | Options | 3,645,801 | – | – | 3,645,801 |
| | Warrants | – | 21,982,814 | – | 21,982,814 |
| | Financial assets | 311,969,589 | 76,493,545 | – | 388,463,134 |
| | Forward contracts | – | (362,098) | – | (362,098) |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

| Fund | Classification | Level 1 | Level 2 | Level 3 | Total 31 December 2021 |
|------|----------------|---------|---------|---------|---------------------------|
|------|----------------|---------|---------|---------|---------------------------|

BNY Mellon Global Real Return Fund (USD) cont'd.

| | USD | USD | USD | USD |
|------------------------------|--------------------|------------------|----------|--------------------|
| Futures | (316,381) | – | – | (316,381) |
| Options | (2,544,192) | – | – | (2,544,192) |
| Financial liabilities | (2,860,573) | (362,098) | – | (3,222,671) |

BNY Mellon Global Short-Dated High Yield Bond Fund

| | USD | USD | USD | USD |
|-------------------------------|----------|--------------------|------------------|--------------------|
| Bonds | – | 666,003,090 | – | 666,003,090 |
| Collective investment schemes | – | 73,536,026 | – | 73,536,026 |
| Credit default swaps | – | 116,058 | – | 116,058 |
| Forward contracts | – | 11,959,722 | – | 11,959,722 |
| Leveraged loans | – | 25,637,859 | 8,929,100 | 34,566,959 |
| Financial assets | – | 777,252,755 | 8,929,100 | 786,181,855 |
| Forward contracts | – | (1,769,339) | – | (1,769,339) |
| Financial liabilities | – | (1,769,339) | – | (1,769,339) |

BNY Mellon Global Unconstrained Fund

| | USD | USD | USD | USD |
|-------------------------------|-------------------|------------------|----------|-------------------|
| Bonds | 2,833,378 | 2,601,357 | – | 5,434,735 |
| Collective investment schemes | – | 203,942 | – | 203,942 |
| Equities | 21,044,566 | 121,785 | – | 21,166,351 |
| Equity investment instruments | – | 1,408,020 | – | 1,408,020 |
| Exchange traded commodities | 1,499,596 | – | – | 1,499,596 |
| Forward contracts | – | 45,467 | – | 45,467 |
| Financial assets | 25,377,540 | 4,380,571 | – | 29,758,111 |
| Forward contracts | – | (136,007) | – | (136,007) |
| Financial liabilities | – | (136,007) | – | (136,007) |

BNY Mellon Japan Small Cap Equity Focus Fund

| | JPY | JPY | JPY | JPY |
|------------------------------|-----------------------|---------------------|----------|-----------------------|
| Equities | 20,509,402,150 | – | – | 20,509,402,150 |
| Forward contracts | – | 149,024,725 | – | 149,024,725 |
| Financial assets | 20,509,402,150 | 149,024,725 | – | 20,658,426,875 |
| Forward contracts | – | (10,069,632) | – | (10,069,632) |
| Financial liabilities | – | (10,069,632) | – | (10,069,632) |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

| Fund | Classification | Level 1 | Level 2 | Level 3 | Total 31 December 2021 |
|--|------------------------------|----------------------|--------------------|----------|---------------------------|
| BNY Mellon Long-Term Global Equity Fund | | | | | |
| | | EUR | EUR | EUR | EUR |
| | Equities | 1,573,332,184 | – | – | 1,573,332,184 |
| | Forward contracts | – | 40,171 | – | 40,171 |
| | Financial assets | 1,573,332,184 | 40,171 | – | 1,573,372,355 |
| | Forward contracts | – | (76,616) | – | (76,616) |
| | Financial liabilities | – | (76,616) | – | (76,616) |
| BNY Mellon Mobility Innovation Fund | | | | | |
| | | USD | USD | USD | USD |
| | Equities | 970,198,399 | – | – | 970,198,399 |
| | Forward contracts | – | 2,775,355 | – | 2,775,355 |
| | Financial assets | 970,198,399 | 2,775,355 | – | 972,973,754 |
| | Forward contracts | – | (284,872) | – | (284,872) |
| | Financial liabilities | – | (284,872) | – | (284,872) |
| BNY Mellon Small Cap Euroland Fund | | | | | |
| | | EUR | EUR | EUR | EUR |
| | Equities | 78,056,236 | 1,819,497 | – | 79,875,733 |
| | Financial assets | 78,056,236 | 1,819,497 | – | 79,875,733 |
| BNY Mellon Smart Cures Innovation Fund | | | | | |
| | | USD | USD | USD | USD |
| | Equities | 4,826,796 | 129,994 | – | 4,956,790 |
| | Forward contracts | – | 6,800 | – | 6,800 |
| | Financial assets | 4,826,796 | 136,794 | – | 4,963,590 |
| | Forward contracts | – | (656) | – | (656) |
| | Financial liabilities | – | (656) | – | (656) |
| BNY Mellon Sustainable Global Dynamic Bond Fund | | | | | |
| | | EUR | EUR | EUR | EUR |
| | Bonds | 29,545,900 | 273,481,165 | – | 303,027,065 |
| | Forward contracts | – | 1,546,746 | – | 1,546,746 |
| | Futures | 311,972 | – | – | 311,972 |
| | Options | 167,604 | – | – | 167,604 |
| | Financial assets | 30,025,476 | 275,027,911 | – | 305,053,387 |
| | Forward contracts | – | (4,219,461) | – | (4,219,461) |
| | Financial liabilities | – | (4,219,461) | – | (4,219,461) |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

| Fund | Classification | Level 1 | Level 2 | Level 3 | Total 31 December 2021 |
|---|-------------------------------|--------------------|--------------------|------------------|---------------------------|
| BNY Mellon Sustainable Global Real Return Fund (EUR) | | | | | |
| | | EUR | EUR | EUR | EUR |
| | Bonds | – | 2,327,728 | – | 2,327,728 |
| | Collective investment schemes | 771,336 | 2,309,475 | – | 3,080,811 |
| | Equities | 49,486,377 | 862,181 | – | 50,348,558 |
| | Equity investment instruments | – | 5,418,755 | – | 5,418,755 |
| | Forward contracts | – | 53,265 | – | 53,265 |
| | Futures | 25,814 | – | – | 25,814 |
| | Options | 618,875 | – | – | 618,875 |
| | Warrants | – | 3,768,345 | – | 3,768,345 |
| | Financial assets | 50,902,402 | 14,739,749 | – | 65,642,151 |
| | Forward contracts | – | (993,467) | – | (993,467) |
| | Futures | (53,523) | – | – | (53,523) |
| | Options | (431,344) | – | – | (431,344) |
| | Financial liabilities | (484,867) | (993,467) | – | (1,478,334) |
| BNY Mellon Targeted Return Bond Fund | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | 27,899,871 | 62,667,966 | 349,685 | 90,917,522 |
| | Forward contracts | – | 1,951,732 | – | 1,951,732 |
| | Futures | 470,392 | – | – | 470,392 |
| | Financial assets | 28,370,263 | 64,619,698 | 349,685 | 93,339,646 |
| | Forward contracts | – | (162,053) | – | (162,053) |
| | Futures | (122,825) | – | – | (122,825) |
| | Financial liabilities | (122,825) | (162,053) | – | (284,878) |
| BNY Mellon U.S. Equity Income Fund | | | | | |
| | | USD | USD | USD | USD |
| | Equities | 280,774,258 | – | – | 280,774,258 |
| | Forward contracts | – | 53,880 | – | 53,880 |
| | Preferred bonds | – | 3,992,998 | – | 3,992,998 |
| | Financial assets | 280,774,258 | 4,046,878 | – | 284,821,136 |
| | Forward contracts | – | (1,338) | – | (1,338) |
| | Financial liabilities | – | (1,338) | – | (1,338) |
| BNY Mellon U.S. Municipal Infrastructure Debt Fund | | | | | |
| | | USD | USD | USD | USD |
| | Bonds | – | 986,507,151 | 3,160,000 | 989,667,151 |
| | Forward contracts | – | 3,695,769 | – | 3,695,769 |
| | Financial assets | – | 990,202,920 | 3,160,000 | 993,362,920 |
| | Forward contracts | – | (29,655) | – | (29,655) |
| | Financial liabilities | – | (29,655) | – | (29,655) |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

| Fund | Classification | Level 1 | Level 2 | Level 3 | Total 31 December 2021 |
|--|------------------------------|------------------|--------------------|----------|---------------------------|
| Responsible Horizons Euro Corporate Bond Fund | | | | | |
| | | EUR | EUR | EUR | EUR |
| | Bonds | – | 949,471,549 | – | 949,471,549 |
| | Forward contracts | – | 34,951 | – | 34,951 |
| | Futures | 1,162,238 | – | – | 1,162,238 |
| | Financial assets | 1,162,238 | 949,506,500 | – | 950,668,738 |
| | Credit default swaps | – | (1,295,007) | – | (1,295,007) |
| | Forward contracts | – | (605,016) | – | (605,016) |
| | Futures | (206,623) | – | – | (206,623) |
| | Financial liabilities | (206,623) | (1,900,023) | – | (2,106,646) |

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

The following tables present the movement in level 3 investments for the year ended 31 December 2022:

BNY Mellon Absolute Return Bond Fund

| Particulars | Bonds EUR | Leveraged loans EUR | Total EUR |
|---|----------------|---------------------------|------------------|
| Opening balance | 372,797 | 2,182,910 | 2,555,707 |
| Purchases | – | – | – |
| Sales | (191,318) | (771,682) | (963,000) |
| Transfers into Level 3 | 1,045,561 | – | 1,045,561 |
| Transfers out of Level 3 | (368,943) | – | (368,943) |
| Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss | | | |
| Realised (losses)/gains | (366,426) | 17,045 | (349,381) |
| Unrealised losses | (301,888) | (114,463) | (416,351) |
| Closing balance | 189,783 | 1,313,810 | 1,503,593 |

BNY Mellon Absolute Return Equity Fund

| Particulars | Collective investment schemes GBP | Total GBP |
|---|--|---------------|
| Opening balance | 23,683 | 23,683 |
| Purchases | – | – |
| Sales | (115) | (115) |
| Transfers into Level 3 | – | – |
| Transfers out of Level 3 | – | – |
| Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss | | |
| Realised gains | 115 | 115 |
| Unrealised gains | – | – |
| Closing balance | 23,683 | 23,683 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

BNY Mellon Efficient U.S. Fallen Angels Beta Fund

| Particulars | Bonds USD | Total USD |
|---|------------------|------------------|
| Opening balance | – | – |
| Purchases | – | – |
| Sales | (353,600) | (353,600) |
| Transfers into Level 3 | 1,383,315 | 1,383,315 |
| Transfers out of Level 3 | – | – |
| Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss | | |
| Realised losses | (13,286) | (13,286) |
| Unrealised losses | (5,664) | (5,664) |
| Closing balance | 1,010,765 | 1,010,765 |

BNY Mellon Efficient U.S. High Yield Beta Fund

| Particulars | Bonds USD | Total USD |
|---|----------------|----------------|
| Opening balance | 11,281 | 11,281 |
| Purchases | 34,763 | 34,763 |
| Sales | (39,520) | (39,520) |
| Transfers into Level 3 | 134,263 | 134,263 |
| Transfers out of Level 3 | (12,691) | (12,691) |
| Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss | | |
| Realised losses | (1,042) | (1,042) |
| Unrealised gains | 778 | 778 |
| Closing balance | 127,832 | 127,832 |

BNY Mellon Emerging Markets Debt Local Currency Fund

| Particulars | Bonds USD | Total USD |
|---|----------------|----------------|
| Opening balance | – | – |
| Purchases | – | – |
| Sales | (2,480,139) | (2,480,139) |
| Transfers into Level 3 | 5,323,713 | 5,323,713 |
| Transfers out of Level 3 | – | – |
| Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss | | |
| Realised losses | (3,567,936) | (3,567,936) |
| Unrealised gains | 958,016 | 958,016 |
| Closing balance | 233,654 | 233,654 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

BNY Mellon Emerging Markets Debt Opportunistic Fund

| Particulars | Bonds USD | Total USD |
|---|----------------|----------------|
| Opening balance | – | – |
| Purchases | – | – |
| Sales | (427,718) | (427,718) |
| Transfers into Level 3 | 1,178,068 | 1,178,068 |
| Transfers out of Level 3 | – | – |
| Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss | | |
| Realised losses | (333,549) | (333,549) |
| Unrealised losses | (233,926) | (233,926) |
| Closing balance | 182,875 | 182,875 |

BNY Mellon Emerging Markets Debt Total Return Fund

| Particulars | Bonds USD | Total USD |
|---|----------------|----------------|
| Opening balance | – | – |
| Purchases | – | – |
| Sales | (726,566) | (726,566) |
| Transfers into Level 3 | 2,783,626 | 2,783,626 |
| Transfers out of Level 3 | – | – |
| Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss | | |
| Realised losses | (1,216,076) | (1,216,076) |
| Unrealised losses | (545,933) | (545,933) |
| Closing balance | 295,051 | 295,051 |

BNY Mellon European Credit Fund

| Particulars | Bonds EUR | Total EUR |
|---|--------------|--------------|
| Opening balance | – | – |
| Purchases | – | – |
| Sales | (139,409) | (139,409) |
| Transfers into Level 3 | 145,535 | 145,535 |
| Transfers out of Level 3 | – | – |
| Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss | | |
| Realised gains | – | – |
| Unrealised losses | (6,126) | (6,126) |
| Closing balance | – | – |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

BNY Mellon Global Dynamic Bond Fund

| Particulars | Bonds USD | Total USD |
|---|--------------|--------------|
| Opening balance | – | – |
| Purchases | – | – |
| Sales | (1,418,318) | (1,418,318) |
| Transfers into Level 3 | 1,603,313 | 1,603,313 |
| Transfers out of Level 3 | – | – |
| Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss | | |
| Realised losses | (108,614) | (108,614) |
| Unrealised losses | (76,381) | (76,381) |
| Closing balance | – | – |

BNY Mellon Global Emerging Markets Opportunities Fund*

| Particulars | Collective investment schemes USD | Total USD |
|---|--|--------------|
| Opening balance | – | – |
| Purchases | 21,039 | 21,039 |
| Sales | (67,001) | (67,001) |
| Transfers into Level 3 | 870,050 | 870,050 |
| Transfers out of Level 3 | – | – |
| Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss | | |
| Realised gains | 24,109 | 24,109 |
| Unrealised losses | (848,197) | (848,197) |
| Closing balance | – | – |

BNY Mellon Global High Yield Bond Fund

| Particulars | Bonds USD | Total USD |
|---|--------------|--------------|
| Opening balance | 1,288,479 | 1,288,479 |
| Purchases | 482,211 | 482,211 |
| Sales | (1,590,132) | (1,590,132) |
| Transfers into Level 3 | – | – |
| Transfers out of Level 3 | – | – |
| Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss | | |
| Realised losses | (167,835) | (167,835) |
| Unrealised losses | (12,723) | (12,723) |
| Closing balance | – | – |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

BNY Mellon Global Short-Dated High Yield Bond Fund

| Particulars | Bonds USD | Leveraged loans USD | Total USD |
|---|--------------|---------------------------|--------------|
| Opening balance | – | 8,929,100 | 8,929,100 |
| Purchases | 4,613,749 | – | 4,613,749 |
| Sales | (4,591,985) | (8,906,789) | (13,498,774) |
| Transfers into Level 3 | – | – | – |
| Transfers out of Level 3 | – | – | – |
| Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss | | | |
| Realised losses | (21,764) | (619,371) | (641,135) |
| Unrealised gains | – | 597,060 | 597,060 |
| Closing balance | – | – | – |

BNY Mellon Sustainable Global Real Return Fund (EUR)

| Particulars | Collective investment schemes EUR | Total EUR |
|---|--|--------------|
| Opening balance | – | – |
| Purchases | – | – |
| Sales | (90,372) | (90,372) |
| Transfers into Level 3 | 515,030 | 515,030 |
| Transfers out of Level 3 | – | – |
| Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss | | |
| Realised gains | 21,695 | 21,695 |
| Unrealised losses | (446,353) | (446,353) |
| Closing balance | – | – |

BNY Mellon Targeted Return Bond Fund

| Particulars | Bonds USD | Total USD |
|---|----------------|----------------|
| Opening balance | 349,685 | 349,685 |
| Purchases | 464,364 | 464,364 |
| Sales | (334,796) | (334,796) |
| Transfers into Level 3 | – | – |
| Transfers out of Level 3 | – | – |
| Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss | | |
| Realised losses | (15,204) | (15,204) |
| Unrealised gains | 25,515 | 25,515 |
| Closing balance | 489,564 | 489,564 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

BNY Mellon U.S. Municipal Infrastructure Debt Fund

| Particulars | Bonds USD | Total USD |
|---|--------------|--------------|
| Opening balance | 3,160,000 | 3,160,000 |
| Purchases | – | – |
| Sales | (3,160,000) | (3,160,000) |
| Transfers into Level 3 | – | – |
| Transfers out of Level 3 | – | – |
| Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss | | |
| Realised gains | – | – |
| Unrealised gains | – | – |
| Closing balance | – | – |

* Please refer to Note 19 of the financial statements.

The following table presents the movement in level 3 investments for the year ended 31 December 2021:

BNY Mellon Absolute Return Bond Fund

| Particulars | Bonds EUR | Leveraged loans EUR | Total EUR |
|---|----------------|---------------------------|------------------|
| Opening balance | 596,439 | 7,122,782 | 7,719,221 |
| Purchases | 375,992 | – | 375,992 |
| Sales | – | (3,228,587) | (3,228,587) |
| Transfers into Level 3 | – | – | – |
| Transfers out of Level 3 | (596,439) | (2,075,488) | (2,671,927) |
| Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss | | | |
| Realised losses | – | (98,037) | (98,037) |
| Unrealised (losses)/gains | (3,195) | 462,240 | 459,045 |
| Closing balance | 372,797 | 2,182,910 | 2,555,707 |

BNY Mellon Absolute Return Equity Fund

| Particulars | Collective investment schemes GBP | Total GBP |
|---|--|---------------|
| Opening balance | – | – |
| Purchases | – | – |
| Sales | (23,686) | (23,686) |
| Transfers into Level 3 | 1,057,288 | 1,057,288 |
| Transfers out of Level 3 | – | – |
| Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss | | |
| Realised gains | 23,686 | 23,686 |
| Unrealised losses | (1,033,605) | (1,033,605) |
| Closing balance | 23,683 | 23,683 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

BNY Mellon Asian Income Fund

| Particulars | Collective investment schemes USD | Total USD |
|---|--|--------------|
| Opening balance | 660 | 660 |
| Purchases | - | - |
| Sales | - | - |
| Transfers into Level 3 | - | - |
| Transfers out of Level 3 | (660) | (660) |
| Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss | | |
| Realised gains | - | - |
| Unrealised gains | - | - |
| Closing balance | - | - |

BNY Mellon Efficient U.S. High Yield Beta Fund

| Particulars | Bonds USD | Total USD |
|---|---------------|---------------|
| Opening balance | - | - |
| Purchases | 17,371 | 17,371 |
| Sales | - | - |
| Transfers into Level 3 | - | - |
| Transfers out of Level 3 | - | - |
| Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss | | |
| Realised gains | - | - |
| Unrealised losses | (6,090) | (6,090) |
| Closing balance | 11,281 | 11,281 |

BNY Mellon Global Credit Fund

| Particulars | Bonds USD | Total USD |
|---|--------------|--------------|
| Opening balance | 1,343,135 | 1,343,135 |
| Purchases | - | - |
| Sales | - | - |
| Transfers into Level 3 | - | - |
| Transfers out of Level 3 | (1,343,135) | (1,343,135) |
| Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss | | |
| Realised gains | - | - |
| Unrealised gains | - | - |
| Closing balance | - | - |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

BNY Mellon Global Equity Income Fund

| Particulars | Collective investment schemes USD | Total USD |
|---|--|--------------|
| Opening balance | 5,902 | 5,902 |
| Purchases | – | – |
| Sales | – | – |
| Transfers into Level 3 | – | – |
| Transfers out of Level 3 | (5,902) | (5,902) |
| Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss | | |
| Realised gains | – | – |
| Unrealised gains | – | – |
| Closing balance | – | – |

BNY Mellon Global High Yield Bond Fund

| Particulars | Leveraged loans USD | Total USD |
|---|---------------------------|------------------|
| Opening balance | – | – |
| Purchases | 791,689 | 791,689 |
| Sales | (7,011) | (7,011) |
| Transfers into Level 3 | 476,533 | 476,533 |
| Transfers out of Level 3 | – | – |
| Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss | | |
| Realised gains | 10 | 10 |
| Unrealised gains | 27,258 | 27,258 |
| Closing balance | 1,288,479 | 1,288,479 |

BNY Mellon Global Short-Dated High Yield Bond Fund

| Particulars | Leveraged loans USD | Total USD |
|---|---------------------------|------------------|
| Opening balance | 7,824,673 | 7,824,673 |
| Purchases | 3,382,940 | 3,382,940 |
| Sales | (1,612,643) | (1,612,643) |
| Transfers into Level 3 | – | – |
| Transfers out of Level 3 | – | – |
| Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss | | |
| Realised gains | 25,438 | 25,438 |
| Unrealised losses | (691,308) | (691,308) |
| Closing balance | 8,929,100 | 8,929,100 |

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

BNY Mellon Targeted Return Bond Fund

| Particulars | Bonds USD | Total USD |
|---|----------------|----------------|
| Opening balance | 1,550,000 | 1,550,000 |
| Purchases | 350,000 | 350,000 |
| Sales | – | – |
| Transfers into Level 3 | – | – |
| Transfers out of Level 3 | (1,550,000) | (1,550,000) |
| Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss | | |
| Realised gains | – | – |
| Unrealised losses | (315) | (315) |
| Closing balance | 349,685 | 349,685 |

BNY Mellon U.S. Municipal Infrastructure Debt Fund

| Particulars | Bonds USD | Total USD |
|---|------------------|------------------|
| Opening balance | – | – |
| Purchases | – | – |
| Sales | (3,000,000) | (3,000,000) |
| Transfers into Level 3 | 6,160,000 | 6,160,000 |
| Transfers out of Level 3 | – | – |
| Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss | | |
| Realised gains | – | – |
| Unrealised gains | – | – |
| Closing balance | 3,160,000 | 3,160,000 |

Transfers are deemed to occur at the beginning of the financial year.

The transfer from Level 2 to Level 3 relates to bond positions whose issuers experienced reductions in trading activity and was inactive (i.e. stale) as at the financial year end. These securities are priced at cost or fair valued using single broker quote and resulted in the reclassification to Level 3.

The transfers out of Level 3 are related to securities that were priced at cost and subsequently were subject to active trading and normal vendor pricing.

17. COMMITMENTS AND CONTINGENCIES

There are no commitments or contingencies as at 31 December 2022 or 31 December 2021.

18. SEGREGATED LIABILITY

The Company avails of the segregated liability provisions of Section 1405 (1) of the Companies Act 2014. As such, under Irish Law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds.

19. SIGNIFICANT EVENTS

Responsible Horizons Euro Impact Bond Fund was launched on 10 January 2022.

19. SIGNIFICANT EVENTS cont'd.

The consequences of Russia's invasion of Ukraine in February 2022 were significant area of focus for the Manager and Investment Managers over the financial year and continues to be so. Exposures to Russia and Ukraine and any liquidity and valuation related issues for all associated holdings have been closely monitored and all applicable sanctions have been followed. For more information on the impact to the Sub-Funds, please refer to the Investment Managers' Reports on pages 11 to 46 of the Report & Accounts.

BNY Mellon Global High Yield Bond Fund was registered in Hong Kong on 11 March 2022 and as a part of this update, U.S. business days were also added for the Fund.

On 4 April 2022, Newton Investment Management North America LLC was appointed as Sub-Investment Manager for the below Sub-Funds:

- BNY Mellon Asian Income Fund
- BNY Mellon Future Earth Fund
- BNY Mellon Future Food Fund**
- BNY Mellon Future Life Fund
- BNY Mellon Global Dynamic Bond Fund
- BNY Mellon Global Real Return Fund (EUR)
- BNY Mellon Global Real Return Fund (GBP)
- BNY Mellon Global Real Return Fund (USD)
- BNY Mellon Global Unconstrained Fund
- BNY Mellon Sustainable Global Dynamic Bond Fund
- BNY Mellon Sustainable Global Real Return Fund (EUR)

Additionally, Newton Investment Management Limited was appointed as Sub-Investment Manager for the below Sub-Funds:

- BNY Mellon Blockchain Innovation Fund
- BNY Mellon Dynamic Factor Premia V10 Fund
- BNY Mellon Dynamic U.S. Equity Fund
- BNY Mellon Smart Cures Innovation Fund

The annual prospectus update for the Company occurred on 3 May 2022, significant updates are listed below:

- Addition of U.S. business days for the following Funds: BNY Mellon Efficient Global High Yield Beta Fund, BNY Mellon Efficient Global IG Corporate Beta Fund, BNY Mellon Future Earth Fund, BNY Mellon Future Food Fund**, BNY Mellon Future Life Fund, BNY Mellon Global Equity Fund**, BNY Mellon Global Equity Income Fund, BNY Mellon Global Leaders Fund, BNY Mellon Global Opportunities Fund, BNY Mellon Global Unconstrained Fund, BNY Mellon Long-Term Global Equity Fund and BNY Mellon Targeted Return Bond Fund.
- Addition of investment management sub-delegation from Insight Investment Management (Global) Limited to Insight North America LLC for the following Funds: BNY Mellon Emerging Markets Corporate Debt Fund, BNY Mellon Emerging Markets Debt Total Return Fund and BNY Mellon Global Credit Fund.
- Update to the following to Funds to allow for investment in variance swaps: BNY Mellon Global Real Return Fund (EUR), BNY Mellon Global Real Return Fund (GBP) and BNY Mellon Global Real Return Fund (USD).
- Update to Responsible Horizons Euro Corporate Bond Fund to allow for investment in use of proceeds bonds.
- Update to the following Funds that in the case of a split rating of debt and debt-related securities (i.e., different ratings given by two or more rating agencies), the lower of the two highest rating, instead of the highest rating, will be considered. These Funds were also updated to clarify their cash and collateral management policy: BNY Mellon Sustainable Global Dynamic Bond Fund, BNY Mellon U.S. Municipal Infrastructure Debt Fund, Responsible Horizons Euro Corporate Bond Fund and Responsible Horizons Euro Impact Bond Fund.

19. SIGNIFICANT EVENTS cont'd.

The annual prospectus update for the Company occurred on 3 May 2022, non-material policy updates are listed below:

- The investment policy of the following Funds was updated to reflect German VAG requirements: BNY Mellon Sustainable Global Dynamic Bond Fund, BNY Mellon U.S. Municipal Infrastructure Debt Fund, Responsible Horizons Euro Corporate Bond Fund and Responsible Horizons Euro Impact Bond Fund.
- BNY Mellon Dynamic U.S. Equity Fund's investment policy was updated to clarify the percentage of the Fund held in U.S. equities.
- The definition of subordinated debt was clarified in the BNY Mellon Emerging Markets Corporate Debt Fund's investment policy.
- The following Funds' strategies were updated to reflect that the Investment Manager is no longer to sell securities incompatible with the investment objective within three months: BNY Mellon Future Earth Fund, BNY Mellon Sustainable Global Dynamic Bond Fund and BNY Mellon Sustainable Global Real Return Fund.
- Removal of ability to partake in securities lending for the following Funds: BNY Mellon Efficient U.S. Fallen Angels Beta Fund, BNY Mellon Future Earth Fund, Responsible Horizons Euro Corporate Bond Fund and Responsible Horizons Euro Impact Bond Fund.
- Removal of long and short positions language from the Responsible Horizons Euro Impact Bond Fund to reflect that the fund will no longer employ synthetic long and synthetic short exposures in each asset class to achieve its investment objective.

On 31 May 2022, BNY Mellon Smart Cures Innovation Fund was modified to allow for SFDR reclassification from Article 6 to Article 9 and BNY Mellon Future Earth Fund was modified to allow for SFDR reclassification from Article 8 to Article 9.

On 24 June 2022, the first addendum was added to the Company's prospectus to reflect the Management Company is continuing its current position of not considering PAI regime.

The following Funds were updated to reflect that the adverse impacts of investment decisions on sustainability factors are considered from the perspective of the harm that investment positions might do externally to sustainability factors, and steps are taken to mitigate that harm: Responsible Horizons Euro Corporate Bond Fund, BNY Mellon Sustainable Global Dynamic Bond Fund, BNY Mellon Sustainable Global Real Return Fund (EUR), Responsible Horizons Euro Impact Bond Fund, BNY Mellon Future Earth Fund, BNY Mellon Smart Cures Innovation Fund and BNY Mellon Sustainable Global Emerging Markets Fund.

On 3 May 2022, the supplement of BNY Mellon Global Bond Fund was updated to reflect a 20% investment limit in Chinese securities markets.

Effective 8 June 2022, Caylie Stallard was appointed as Director of the Company.

On 20 July 2022, BNY Mellon Mobility Innovation Fund was modified to allow for SFDR reclassification from Article 6 to Article 8.

Effective 22 July 2022, Mark Flaherty was appointed as Director of the Company.

BNY Mellon Sustainable Global Emerging Markets Fund was launched on 23 September 2022.

On 30 September 2022, BNY Mellon Blockchain Innovation Fund was modified to allow for SFDR reclassification from Article 6 to Article 8.

On 30 September 2022, alternative risk premia limits were added to the supplements of BNY Mellon Global Real Return Fund (EUR), BNY Mellon Global Real Return Fund (GBP), BNY Mellon Global Real Return Fund (USD) and BNY Mellon Sustainable Global Real Return Fund (EUR).

BNY Mellon Asian Equity Fund was renamed BNY Mellon Asian Opportunities Fund; and BNY Mellon Global Emerging Markets Fund was renamed BNY Mellon Global Emerging Markets Opportunities Fund, effective 7 November 2022.

On 7 November 2022, BNY Mellon Long-Term Global Equity Fund was modified to allow for SFDR reclassification from Article 6 to Article 8.

19. SIGNIFICANT EVENTS cont'd.

On 7 November 2022, an addendum was added to the Prospectus to reflect amendments to the Memorandum & Articles of Association regarding untraced shareholders, unclaimed assets and de minimis assets. This update also included the sale of Alcentra and the appointment of Caylie Stallard and Mark Flaherty as Directors of the Company.

On 30 November 2022, the Prospectus was updated to reflect SFDR Level 2 amendments to the main body, relevant supplements and addition of SFDR annexes for SFDR Articles 8 and 9 Sub-Funds.

Other than as disclosed above, there were no other significant events affecting the Company during the financial year.

** Please refer to Note 20 of the financial statements.

20. SUBSEQUENT EVENTS

The Company declared the following distributions on 3 January 2023 and 3 April 2023.

| Fund | Share Class | Currency | 3 January 2023 | 3 April 2023 |
|---|---------------------------|----------|----------------|--------------|
| BNY Mellon Absolute Return Bond Fund | | | | |
| | Class R (Inc) | EUR | 0.1783 | 0.2777 |
| | Class T (Hedged) | CHF | 0.2980 | 0.3989 |
| | Class T (Hedged) | USD | 0.2315 | 0.4749 |
| | Sterling T (Acc) (Hedged) | GBP | 0.3629 | 0.4816 |
| | Class W (Acc) | EUR | 0.2391 | 0.3417 |
| | Sterling W (Acc) (Hedged) | GBP | 0.2600 | 0.3667 |
| | Sterling X (Acc) (Hedged) | GBP | 0.5575 | 0.6894 |
| BNY Mellon Absolute Return Equity Fund | | | | |
| | Class U (Inc) (Hedged) | EUR | 0.0042 | - |
| | Sterling U (Acc) | GBP | 0.0002 | - |
| | Sterling X (Acc) | GBP | 0.0100 | - |
| BNY Mellon Asian Income Fund | | | | |
| | Class A (Acc) | EUR | 0.0113 | 0.0108 |
| | Class A (Inc) | USD | 0.0065 | 0.0064 |
| | Class A (Inc) | EUR | 0.0086 | 0.0082 |
| | Class B (Acc) | USD | 0.0100 | 0.0090 |
| | Class C (Acc) | USD | 0.0099 | 0.0098 |
| | Class W (Acc) | EUR | 0.0082 | 0.0079 |
| | Class W (Inc) | EUR | 0.0097 | 0.0093 |
| | Class W (Inc) | USD | 0.0074 | 0.0073 |
| | Sterling W (Inc) | GBP | 0.0105 | 0.0100 |

20. SUBSEQUENT EVENTS cont'd.

| Fund | Share Class | Currency | 3 January 2023 | 3 April 2023 |
|--|---------------------------|----------|----------------|--------------|
| BNY Mellon Blockchain Innovation Fund | | | | |
| | Class B (Acc) | USD | 0.0005 | – |
| | Class C (Acc) | USD | 0.0036 | – |
| | Class E (Acc) | USD | 0.0111 | – |
| | Class E (Acc) | EUR | 0.0118 | – |
| | Class G (Acc) | USD | 0.0049 | – |
| | Class G (Acc) (Hedged) | EUR | 0.0033 | – |
| | Class I (Acc) (Hedged) | EUR | 0.0037 | – |
| | Class K (Acc) | USD | 0.0006 | – |
| | Class K (Acc) | EUR | 0.0007 | – |
| | Class W (Acc) | USD | 0.0084 | – |
| | Class W (Acc) (Hedged) | EUR | 0.0050 | – |
| BNY Mellon Brazil Equity Fund | | | | |
| | Sterling B (Acc) | GBP | 0.0659 | – |
| | Sterling C (Inc) | GBP | 0.0782 | – |
| | Class G (Acc) | EUR | 0.0707 | – |
| | Class G (Acc) (Hedged) | EUR | 0.0588 | – |
| | Class I (Acc) (Hedged) | EUR | 0.0531 | – |
| | Sterling W (Acc) | GBP | 0.0930 | – |
| BNY Mellon Dynamic Factor Premia V10 Fund | | | | |
| | Class A (Acc) | USD | 0.0173 | – |
| | Class C (Acc) | USD | 0.0169 | – |
| | Class E (Acc) | USD | 0.0170 | – |
| | Class E (Acc) (Hedged) | EUR | 0.0165 | – |
| | Sterling E (Acc) (Hedged) | GBP | 0.0171 | – |
| | Class W (Acc) | USD | 0.0169 | – |
| | Class W (Acc) (Hedged) | EUR | 0.0165 | – |
| | Sterling W (Acc) (Hedged) | GBP | 0.0171 | – |
| | Class X (Acc) | USD | 0.0170 | – |
| | Class X (Acc) (Hedged) | EUR | 0.0166 | – |
| | Sterling X (Acc) (Hedged) | GBP | 0.0172 | – |
| BNY Mellon Dynamic U.S. Equity Fund | | | | |
| | Class A (Acc) | EUR | 0.0025 | – |
| | Class A (Inc) | USD | 0.0041 | – |
| | Class C (Acc) | USD | 0.0075 | – |
| | Class G (Acc) | USD | 0.0058 | – |
| | Class G (Acc) | EUR | 0.0062 | – |
| | Class G (Acc) (Hedged) | EUR | 0.0052 | – |
| | Class H (Acc) (Hedged) | EUR | 0.0033 | – |
| | Class W (Acc) | USD | 0.0110 | – |
| | Class W (Acc) | EUR | 0.0105 | – |
| | Class W (Inc) | EUR | 0.0086 | – |
| | Sterling W (Acc) | GBP | 0.0065 | – |
| | Class X (Acc) | USD | 0.0189 | – |

20. SUBSEQUENT EVENTS cont'd.

| Fund | Share Class | Currency | 3 January 2023 | 3 April 2023 |
|---|---------------------------|----------|----------------|--------------|
| BNY Mellon Efficient Global High Yield Beta Fund | | | | |
| | Class A (Acc) | USD | 0.0149 | 0.0163 |
| | Class A (Inc) | USD | 0.0136 | 0.0145 |
| | Class C (Acc) | USD | 0.0150 | 0.0163 |
| | Class C (Inc) | USD | 0.0136 | 0.0146 |
| | Class E (Acc) (Hedged) | EUR | 0.0142 | 0.0156 |
| | Sterling E (Acc) (Hedged) | GBP | 0.0146 | 0.0158 |
| | Sterling E (Inc) (Hedged) | GBP | 0.0133 | 0.0141 |
| | Class H (Acc) (Hedged) | EUR | 0.0141 | 0.0154 |
| | Class H (Inc) (Hedged) | EUR | 0.0127 | 0.0138 |
| | Class W (Acc) | USD | 0.0154 | 0.0166 |
| | Class W (Acc) (Hedged) | EUR | 0.0141 | 0.0155 |
| | Class W (Acc) (Hedged) | NOK | 0.1476 | 0.1625 |
| | Class W (Acc) (Hedged) | SEK | 0.1452 | 0.1579 |
| | Sterling W (Acc) (Hedged) | GBP | 0.0146 | 0.0158 |
| | Class W (Inc) | USD | 0.0136 | 0.0146 |
| | Class W (Inc) (Hedged) | EUR | 0.0128 | 0.0139 |
| | Sterling W (Inc) (Hedged) | GBP | 0.0132 | 0.0141 |
| | Class X (Acc) | USD | 0.0151 | 0.0164 |
| BNY Mellon Efficient Global IG Corporate Beta Fund | | | | |
| | Class A (Acc) | USD | 0.0078 | 0.0089 |
| | Sterling L (Acc) (Hedged) | GBP | 0.0085 | 0.0095 |
| | Class W (Acc) | USD | 0.0083 | 0.0095 |
| | Class W (Acc) (Hedged) | EUR | 0.0077 | 0.0089 |
| | Class X (Acc) (Hedged) | EUR | 0.0086 | 0.0113 |
| BNY Mellon Efficient U.S. Fallen Angels Beta Fund | | | | |
| | Class A (Acc) | USD | 0.0151 | 0.0165 |
| | Class C (Acc) | USD | 0.0151 | 0.0165 |
| | Class C (Inc) | USD | 0.0129 | 0.0138 |
| | Class E (Acc) (Hedged) | EUR | 0.0132 | 0.0145 |
| | Class I (Acc) (Hedged) | EUR | 0.0131 | 0.0144 |
| | Class N (Acc) | USD | 0.0133 | 0.0145 |
| | Class N (Acc) (Hedged) | EUR | 0.0126 | 0.0138 |
| | Class N (Inc) (M) | USD | 0.0043 | 0.0045 |
| | Class W (Acc) | USD | 0.0152 | 0.0166 |
| | Class W (Acc) (Hedged) | EUR | 0.0131 | 0.0145 |
| | Sterling W (Acc) (Hedged) | GBP | 0.0146 | 0.0158 |
| | Class W (Inc) | USD | 0.0130 | 0.0140 |
| | Class W (Inc) (Hedged) | EUR | 0.0130 | 0.0141 |
| | Class X (Acc)^ | JPY | – | 0.9115 |
| | Class X (Acc) | USD | 0.0153 | 0.0167 |
| | Class X (Acc) (Hedged)^ | JPY | – | 0.8924 |
| | Sterling X (Acc) (Hedged) | GBP | 0.0148 | 0.0161 |
| | Class X (Inc) | USD | 0.0140 | 0.0150 |
| | Sterling X (Inc) (Hedged) | GBP | 0.0125 | 0.0134 |

20. SUBSEQUENT EVENTS cont'd.

| Fund | Share Class | Currency | 3 January 2023 | 3 April 2023 |
|--|---------------------------|----------|----------------|--------------|
| BNY Mellon Efficient U.S. High Yield Beta Fund | | | | |
| | Class A (Inc) | USD | 0.0152 | 0.0158 |
| | Class A (Inc) | EUR | 0.0170 | 0.0172 |
| | Class C (Acc) | USD | 0.0208 | 0.0221 |
| | Class E (Acc) (Hedged) | EUR | 0.0182 | 0.0196 |
| | Sterling E (Acc) (Hedged) | GBP | 0.0194 | 0.0205 |
| | Class G (Acc) (Hedged) | EUR | 0.0178 | 0.0190 |
| | Class H (Acc) (Hedged) | EUR | 0.0174 | 0.0187 |
| | Class K (Acc) | USD | 0.0204 | 0.0216 |
| | Class K (Acc) (Hedged) | EUR | 0.0180 | 0.0193 |
| | Class L (Acc) | USD | 0.0205 | 0.0218 |
| | Class L (Acc) (Hedged) | EUR | 0.0182 | 0.0195 |
| | Class L (Inc) | USD | 0.0172 | 0.0179 |
| | Class L (Inc) (Hedged) | EUR | 0.0161 | 0.0170 |
| | Sterling L (Acc) (Hedged) | GBP | 0.0181 | 0.0191 |
| | Sterling L (Inc) (Hedged) | GBP | 0.0147 | 0.0153 |
| | Class W (Acc) | USD | 0.0209 | 0.0223 |
| | Class W (Acc) (Hedged) | EUR | 0.0185 | 0.0199 |
| | Class W (Inc) | USD | 0.0170 | 0.0177 |
| | Class W (Inc) (Hedged) | EUR | 0.0133 | 0.0140 |
| | Sterling W (Inc) (Hedged) | GBP | 0.0164 | 0.0170 |
| | Class X (Acc) | USD | 0.0171 | 0.0182 |
| | Sterling X (Acc) (Hedged) | GBP | 0.0192 | 0.0203 |
| | Sterling X (Inc) (Hedged) | GBP | 0.0157 | 0.0163 |
| BNY Mellon Emerging Markets Corporate Debt Fund | | | | |
| | Class A (Inc) (M) | HKD | 2.5658 | 2.8259 |
| | Class G (Inc) | USD | 0.8430 | 0.9064 |
| | Class W (Acc) (Hedged) | CHF | 0.9855 | 1.0757 |
| | Class W (Acc) (Hedged) | EUR | 0.9462 | 1.0393 |
| | Class W (Inc) (Hedged) | CHF | 0.8356 | 0.9023 |
| | Class W (Inc) (Hedged) | EUR | 0.7747 | 0.8419 |
| | Sterling W (Acc) (Hedged) | GBP | 1.4010 | 1.5155 |
| | Class X | USD | 2.0469 | 2.2191 |
| BNY Mellon Emerging Markets Debt Fund | | | | |
| | Class C (Inc) | USD | 0.0084 | 0.0078 |
| | Class H (Acc) (Hedged) | EUR | 0.0110 | 0.0103 |
| | Class X (Inc) | USD | 0.0124 | 0.0118 |

20. SUBSEQUENT EVENTS cont'd.

| Fund | Share Class | Currency | 3 January 2023 | 3 April 2023 |
|---|---------------------------|----------|----------------|--------------|
| BNY Mellon Emerging Markets Debt Local Currency Fund | | | | |
| | Class A (Inc) | USD | 0.0051 | 0.0048 |
| | Class A (Inc) | EUR | 0.0078 | 0.0072 |
| | Sterling A (Acc) | GBP | 0.0122 | 0.0114 |
| | Sterling B (Acc) | GBP | 0.0135 | 0.0124 |
| | Class C (Inc) | USD | 0.0060 | 0.0058 |
| | Class C (Inc) | EUR | 0.0081 | 0.0076 |
| | Sterling C (Acc) | GBP | 0.0204 | 0.0193 |
| | Sterling C (Inc) | GBP | 0.0099 | 0.0092 |
| | Sterling J (Inc) (Hedged) | GBP | 0.0046 | 0.0044 |
| | Class W (Hedged) | EUR | 0.0093 | 0.0092 |
| | Class W (Inc) | EUR | 0.0075 | 0.0070 |
| | Class W (Inc) (Hedged) | EUR | 0.0076 | 0.0074 |
| | Sterling W (Inc) | GBP | 0.0082 | 0.0077 |
| | Sterling W (Inc) (Hedged) | GBP | 0.0058 | 0.0056 |
| BNY Mellon Emerging Markets Debt Opportunistic Fund | | | | |
| | Class W (Acc) | USD | 0.0147 | 0.0143 |
| | Class X (Inc) | USD | 0.0123 | 0.0117 |
| BNY Mellon Emerging Markets Debt Total Return Fund | | | | |
| | Class A (Acc) | USD | 0.0150 | 0.0152 |
| | Sterling E (Inc) (Hedged) | GBP | 0.0121 | 0.0120 |
| | Class H (Acc) (Hedged) | EUR | 0.0136 | 0.0139 |
| | Class W (Acc) | USD | 0.0154 | 0.0156 |
| | Class W (Acc) (Hedged) | EUR | 0.0132 | 0.0135 |
| | Sterling W (Acc) (Hedged) | GBP | 0.0137 | 0.0138 |
| | Class X (Acc) | USD | 0.0158 | 0.0160 |
| BNY Mellon Euroland Bond Fund | | | | |
| | Class A (Inc) | EUR | 0.0027 | 0.0032 |
| | Class B (Inc) | EUR | 0.0034 | 0.0038 |
| | Class C (Inc) | EUR | 0.0044 | 0.0048 |
| | Class G (Acc) | EUR | 0.0036 | 0.0039 |
| | Class W (Acc) | EUR | 0.0038 | 0.0042 |
| BNY Mellon European Credit Fund | | | | |
| | Class W (Acc) | EUR | 0.2881 | 0.3642 |
| | Class X | EUR | 0.4985 | 0.5993 |
| BNY Mellon Future Earth Fund | | | | |
| | Class C (Acc) | USD | 0.0027 | – |
| | Class E (Acc) | EUR | 0.0085 | – |
| | Class I (Acc) (Hedged) | EUR | 0.0027 | – |
| | Class W (Acc) | USD | 0.0046 | – |
| | Class W (Acc) (Hedged) | EUR | 0.0045 | – |
| BNY Mellon Future Food Fund⁴ | | | | |
| | Class E (Acc) | EUR | 0.0113 | – |
| | Class W (Acc) | USD | 0.0067 | – |

20. SUBSEQUENT EVENTS cont'd.

| Fund | Share Class | Currency | 3 January 2023 | 3 April 2023 |
|--|---------------------------|----------|----------------|--------------|
| BNY Mellon Future Life Fund | | | | |
| | Class E (Acc) | EUR | 0.0098 | – |
| | Class W (Acc) | USD | 0.0053 | – |
| BNY Mellon Global Bond Fund | | | | |
| | Class C | USD | 0.0197 | – |
| | Class C (Inc) | USD | 0.0043 | 0.0047 |
| | Sterling C (Inc) | GBP | 0.0124 | – |
| | Class I (Acc) (Hedged) | AUD | 0.0071 | – |
| | Class W (Acc) | USD | 0.0089 | – |
| | Class W (Acc) | EUR | 0.0089 | – |
| | Sterling W (Acc) (Hedged) | GBP | 0.0082 | – |
| | Sterling Z (Acc) (Hedged) | GBP | 0.0084 | – |
| | Sterling Z (Inc) (Hedged) | GBP | 0.0082 | – |
| BNY Mellon Global Credit Fund | | | | |
| | Class A (Acc) | USD | 0.0148 | – |
| | Class H (Acc) (Hedged) | EUR | 0.0170 | – |
| | Class W (Acc) | USD | 0.0277 | – |
| | Class W (Acc) (Hedged) | CHF | 0.0051 | – |
| | Sterling W (Acc) (Hedged) | GBP | 0.0265 | – |
| | Class X (Acc) | USD | 0.0345 | – |
| | Class X (Acc) | JPY | 2.8665 | – |
| | Class X (Acc) (Hedged) | CAD | 0.0349 | – |
| | Class X (Acc) (Hedged) | JPY | 2.3675 | – |
| BNY Mellon Global Dynamic Bond Fund | | | | |
| | Class A (Inc) | USD | 0.0062 | 0.0072 |
| | Class C | USD | 0.0098 | 0.0112 |
| | Class G (Acc) | EUR | 0.0088 | 0.0097 |
| | Class H (Inc) (Hedged) | EUR | 0.0051 | 0.0060 |
| | Class I (Hedged) | EUR | 0.0073 | 0.0084 |
| | Class I (Acc) (Hedged) | SGD | 0.0069 | 0.0081 |
| | Class I (Inc) (Hedged) | EUR | 0.0062 | 0.0071 |
| | Class W | USD | 0.0092 | 0.0104 |
| | Class W (Inc) (Hedged) | EUR | 0.0069 | 0.0079 |
| | Sterling W (Acc) (Hedged) | GBP | 0.0085 | 0.0096 |
| | Class X (Acc) (Hedged) | JPY | 0.8479 | 1.0214 |
| | Class X (Inc) (Hedged) | JPY | 0.7953 | 0.9496 |
| | Sterling Z (Acc) | GBP | 0.0090 | 0.0098 |
| | Sterling Z (Inc) | GBP | 0.0085 | 0.0093 |
| | Sterling Z (Acc) (Hedged) | GBP | 0.0080 | 0.0090 |
| | Sterling Z (Inc) (Hedged) | GBP | 0.0076 | 0.0085 |
| BNY Mellon Global Emerging Markets Opportunities Fund | | | | |
| | Class E (Acc) | USD | 0.0046 | – |
| | Class E (Acc) | CHF | 0.0041 | – |
| | Class W (Acc) | USD | 0.0005 | – |
| | Class W (Acc) | EUR | 0.0001 | – |
| BNY Mellon Global Equity Fund⁴ | | | | |
| | Class W (Acc) | USD | 0.0109 | – |
| | Class W (Acc) | EUR | 0.0116 | – |

20. SUBSEQUENT EVENTS cont'd.

| Fund | Share Class | Currency | 3 January 2023 | 3 April 2023 |
|---|---------------------------|----------|----------------|--------------|
| BNY Mellon Global Equity Income Fund | | | | |
| | Class A | EUR | 0.0207 | 0.0201 |
| | Class A (Inc) | USD | 0.0102 | 0.0101 |
| | Class A (Inc) | EUR | 0.0099 | 0.0095 |
| | Sterling A (Acc) | GBP | 0.0147 | 0.0142 |
| | Class B | USD | 0.0181 | 0.0182 |
| | Class B | EUR | 0.0208 | 0.0202 |
| | Class B (Inc) | USD | 0.0125 | 0.0125 |
| | Class B (Inc) | EUR | 0.0154 | 0.0149 |
| | Sterling B (Inc) | GBP | 0.0164 | 0.0158 |
| | Class C (Inc) | USD | 0.0133 | 0.0132 |
| | Class C (Inc) | EUR | 0.0156 | 0.0150 |
| | Sterling C (Inc) | GBP | 0.0173 | 0.0167 |
| | Class G (Acc) | EUR | 0.0104 | 0.0101 |
| | Class H (Inc) (Hedged) | EUR | 0.0080 | 0.0079 |
| | Class W | USD | 0.0153 | 0.0154 |
| | Class W | EUR | 0.0190 | 0.0185 |
| | Class W (Acc) (Hedged) | EUR | 0.0084 | 0.0085 |
| | Class W (Inc) | USD | 0.0113 | 0.0113 |
| | Class W (Inc) | EUR | 0.0141 | 0.0136 |
| | Sterling W (Acc) | GBP | 0.0207 | 0.0201 |
| | Sterling W (Inc) | GBP | 0.0153 | 0.0147 |
| | Class Z (Acc) | USD | 0.0129 | 0.0129 |
| | Class Z (Acc) | EUR | 0.0153 | 0.0148 |
| | Class Z (Inc) | USD | 0.0089 | 0.0089 |
| | Class Z (Inc) | EUR | 0.0096 | 0.0093 |
| | Sterling Z (Inc) | GBP | 0.0096 | 0.0092 |
| BNY Mellon Global High Yield Bond Fund | | | | |
| | Class C (Inc) | USD | 0.0118 | 0.0120 |
| | Class W (Acc) | USD | 0.0160 | 0.0164 |
| | Sterling W (Acc) (Hedged) | GBP | 0.0141 | 0.0145 |
| | Class X (Inc) | USD | 0.0125 | 0.0127 |
| | Class X (Inc) (Hedged) | EUR | 0.0107 | 0.0110 |

20. SUBSEQUENT EVENTS cont'd.

| Fund | Share Class | Currency | 3 January 2023 | 3 April 2023 |
|---|---------------------------|----------|----------------|--------------|
| BNY Mellon Global Infrastructure Income Fund | | | | |
| | Class A (Acc) | USD | 0.0086 | 0.0102 |
| | Class A (Inc) | USD | 0.0071 | 0.0083 |
| | Class A (Inc) | EUR | 0.0077 | 0.0087 |
| | Class B (Acc) | SGD | 0.0105 | 0.0123 |
| | Class B (Acc) | USD | 0.0088 | 0.0104 |
| | Class B (Inc) | USD | 0.0072 | 0.0085 |
| | Class B (Inc) | SGD | 0.0093 | 0.0107 |
| | Class B (Inc) (M) | USD | 0.0048 | 0.0035 |
| | Class B (Inc) (M) | SGD | 0.0050 | 0.0036 |
| | Class E (Inc) | USD | 0.0076 | 0.0089 |
| | Class E (Inc) | EUR | 0.0082 | 0.0093 |
| | Sterling E (Inc) (Hedged) | GBP | 0.0069 | 0.0080 |
| | Class H (Acc) (Hedged) | EUR | 0.0075 | 0.0089 |
| | Class H (Inc) (Hedged) | EUR | 0.0062 | 0.0073 |
| | Class J (Acc) (Hedged) | SGD | 0.0107 | 0.0129 |
| | Class J (Inc) (Hedged) | SGD | 0.0095 | 0.0113 |
| | Class W (Acc) | USD | 0.0091 | 0.0107 |
| | Class W (Acc) (Hedged) | EUR | 0.0079 | 0.0094 |
| | Class W (Inc) | USD | 0.0075 | 0.0088 |
| | Class W (Inc) (Hedged) | EUR | 0.0065 | 0.0077 |
| BNY Mellon Global Leaders Fund | | | | |
| | Class E (Acc) | USD | 0.0069 | – |
| | Class E (Acc) | EUR | 0.0053 | – |
| | Sterling E (Acc) | GBP | 0.0083 | – |
| | Class W (Acc) | USD | 0.0031 | – |
| | Class W (Acc) (Hedged) | NOK | 0.0223 | – |
| | Class W (Acc) (Hedged) | SEK | 0.0218 | – |
| | Sterling W (Acc) | GBP | 0.0034 | – |
| BNY Mellon Global Opportunities Fund | | | | |
| | Class W (Acc) | USD | 0.0048 | – |
| BNY Mellon Global Real Return Fund (EUR) | | | | |
| | Class A | EUR | 0.0054 | – |
| | Class A (Inc) | EUR | 0.0043 | – |
| | Class C | EUR | 0.0134 | – |
| | Class C (Inc) | EUR | 0.0108 | – |
| | Class G (Acc) | EUR | 0.0103 | – |
| | Class G (Inc) | EUR | 0.0099 | – |
| | Class H (Acc) (Hedged) | SGD | 0.0043 | – |
| | Class H (Acc) (Hedged) | USD | 0.0044 | – |
| | Sterling H (Acc) (Hedged) | GBP | 0.0043 | – |
| | Class W | EUR | 0.0158 | – |
| | Class W (Acc) (Hedged) | CHF | 0.0125 | – |
| | Class W (Inc) | EUR | 0.0121 | – |
| | Class Z (Acc) | EUR | 0.0145 | – |

20. SUBSEQUENT EVENTS cont'd.

| Fund | Share Class | Currency | 3 January 2023 | 3 April 2023 |
|---|---------------------------|----------|----------------|--------------|
| BNY Mellon Global Real Return Fund (GBP) | | | | |
| | Sterling B (Acc) | GBP | 0.0021 | – |
| | Sterling B (Inc) | GBP | 0.0020 | – |
| | Sterling C (Inc) | GBP | 0.0073 | – |
| | Sterling W (Acc) | GBP | 0.0124 | – |
| | Sterling W (Inc) | GBP | 0.0110 | – |
| | Sterling X (Acc) | GBP | 0.0243 | – |
| BNY Mellon Global Real Return Fund (USD) | | | | |
| | Class A | USD | 0.0056 | – |
| | Class C | USD | 0.0148 | – |
| | Class C (Inc) | USD | 0.0114 | – |
| | Class G (Acc) | USD | 0.0109 | – |
| | Class W | USD | 0.0156 | – |
| | Class W (Inc) | USD | 0.0137 | – |
| BNY Mellon Global Short-Dated High Yield Bond Fund | | | | |
| | Class A (Acc) | USD | 0.0140 | 0.0151 |
| | Class A (Inc) | USD | 0.0109 | 0.0116 |
| | Class C (Acc) | USD | 0.0159 | 0.0171 |
| | Class G (Acc) | USD | 0.0142 | 0.0153 |
| | Class H (Acc) (Hedged) | EUR | 0.0120 | 0.0130 |
| | Class H (Inc) (Hedged) | EUR | 0.0095 | 0.0101 |
| | Class I (Acc) (Hedged)^ | CHF | – | 0.0065 |
| | Class I (Acc) (Hedged) | EUR | 0.0136 | 0.0148 |
| | Class I (Inc) (Hedged) | EUR | 0.0104 | 0.0111 |
| | Class W (Acc) | USD | 0.0169 | 0.0181 |
| | Class W (Acc) (Hedged) | CHF | 0.0140 | 0.0150 |
| | Class W (Acc) (Hedged) | EUR | 0.0142 | 0.0153 |
| | Class W (Inc) | USD | 0.0126 | 0.0133 |
| | Class W (Inc) (Hedged) | EUR | 0.0109 | 0.0116 |
| | Sterling W (Acc) (Hedged) | GBP | 0.0155 | 0.0165 |
| | Sterling W (Inc) (Hedged) | GBP | 0.0117 | 0.0123 |
| | Class X (Acc) | USD | 0.0191 | 0.0205 |
| | Sterling X (Acc) (Hedged) | GBP | 0.0163 | 0.0173 |
| | Class Y (Acc) | USD | 0.0192 | 0.0206 |
| | Sterling Y (Acc) (Hedged) | GBP | 0.0177 | 0.0188 |
| | Class Z (Acc) | USD | 0.0144 | 0.0154 |
| | Class Z (Inc) | USD | 0.0133 | 0.0141 |
| | Sterling Z (Acc) (Hedged) | GBP | 0.0146 | 0.0155 |
| | Sterling Z (Inc) (Hedged) | GBP | 0.0123 | 0.0129 |
| BNY Mellon Global Unconstrained Fund | | | | |
| | Class W (Acc) | USD | 0.0138 | – |
| | Class X (Acc) (Hedged) | CAD | 0.0252 | – |

20. SUBSEQUENT EVENTS cont'd.

| Fund | Share Class | Currency | 3 January 2023 | 3 April 2023 |
|---|---------------------------|----------|----------------|--------------|
| BNY Mellon Japan Small Cap Equity Focus Fund | | | | |
| | Class C | USD | 0.0022 | – |
| | Class E (Acc) (Hedged) | CHF | 0.0086 | – |
| | Class E (Acc) (Hedged) | USD | 0.0096 | – |
| | Class G (Acc) (Hedged) | EUR | 0.0028 | – |
| | Class W (Acc) | EUR | 0.0057 | – |
| | Class W (Acc) (Hedged) | EUR | 0.0060 | – |
| | Class W (Acc) (Hedged) | NOK | 0.0783 | – |
| | Class W (Acc) (Hedged) | SEK | 0.0740 | – |
| | Sterling W (Acc) | GBP | 0.0146 | – |
| | Sterling W (Inc) | GBP | 0.0056 | – |
| BNY Mellon Long-Term Global Equity Fund | | | | |
| | Class G (Acc) | EUR | 0.0007 | – |
| | Class S (Acc) 1 | USD | 0.0072 | – |
| | Class W | EUR | 0.0088 | – |
| | Class W | USD | 0.0071 | – |
| | Class W (Hedged) | USD | 0.0090 | – |
| | Class W (Acc) (Hedged) | SGD | 0.0042 | – |
| | Class W (Inc) | USD | 0.0067 | – |
| | Sterling W (Acc) | GBP | 0.0095 | – |
| | Sterling W (Inc) | GBP | 0.0077 | – |
| | Class X (Acc) | USD | 0.0023 | – |
| | Sterling X | GBP | 0.0310 | – |
| BNY Mellon Mobility Innovation Fund | | | | |
| | Class E (Acc) | USD | 0.0051 | – |
| | Class E (Acc) | CHF | 0.0056 | – |
| | Class E (Acc) | EUR | 0.0057 | – |
| | Class E (Acc) (Hedged) | CHF | 0.0054 | – |
| | Class E (Acc) (Hedged) | EUR | 0.0055 | – |
| | Sterling E (Acc) (Hedged) | GBP | 0.0050 | – |
| | Class W (Acc) | USD | 0.0001 | – |
| | Class W (Acc) (Hedged) | CHF | 0.0006 | – |
| | Class W (Acc) (Hedged) | EUR | 0.0009 | – |
| | Sterling W (Acc) | GBP | 0.0011 | – |
| | Class W (Inc) | USD | 0.0011 | – |
| | Class W (Inc) (Hedged) | EUR | 0.0009 | – |
| BNY Mellon Small Cap Euroland Fund | | | | |
| | Class W (Acc) | EUR | 0.0270 | – |
| BNY Mellon Smart Cures Innovation Fund | | | | |
| | Class E (Acc) | USD | 0.0003 | – |
| | Sterling E (Acc) | GBP | 0.0003 | – |
| | Sterling E (Acc) (Hedged) | GBP | 0.0005 | – |

20. SUBSEQUENT EVENTS cont'd.

| Fund | Share Class | Currency | 3 January 2023 | 3 April 2023 |
|---|---------------------------|----------|----------------|--------------|
| BNY Mellon Sustainable Global Dynamic Bond Fund | | | | |
| | Class A (Acc) | EUR | 0.0046 | 0.0055 |
| | Class A (Acc) | USD | 0.0042 | 0.0052 |
| | Class A (Inc) | EUR | 0.0045 | 0.0053 |
| | Class C (Acc) | EUR | 0.0059 | 0.0067 |
| | Class E (Acc) | EUR | 0.0073 | 0.0082 |
| | Class E (Acc) (Hedged) | CHF | 0.0070 | 0.0079 |
| | Class G (Acc) | EUR | 0.0059 | 0.0068 |
| | Class H (Acc) (Hedged) | CHF | 0.0044 | 0.0052 |
| | Class H (Acc) (Hedged) | USD | 0.0017 | 0.0059 |
| | Class H (Inc) (Hedged) | USD | 0.0017 | 0.0059 |
| | Class V (Acc) | EUR | 0.0071 | 0.0080 |
| | Class W (Acc) | EUR | 0.0065 | 0.0075 |
| | Class W (Acc) (Hedged) | CHF | 0.0063 | 0.0071 |
| | Class W (Acc) (Hedged) | USD | 0.0067 | 0.0076 |
| | Sterling W (Acc) (Hedged) | GBP | 0.0065 | 0.0073 |
| | Class W (Inc) | EUR | 0.0059 | 0.0068 |
| | Class W (Inc) (Hedged)^ | USD | - | 0.0051 |
| | Sterling W (Inc) (Hedged) | GBP | 0.0063 | 0.0070 |
| | Class X (Acc) | EUR | 0.0080 | 0.0090 |
| | Class Z (Acc) | EUR | 0.0065 | 0.0074 |
| | Class Z (Inc) | EUR | 0.0063 | 0.0071 |
| | Class Z (Inc) (Hedged) | USD | 0.0067 | 0.0075 |
| BNY Mellon Sustainable Global Real Return Fund (EUR) | | | | |
| | Class A (Acc) | EUR | 0.0018 | - |
| | Class A (Inc) | EUR | 0.0019 | - |
| | Class E (Acc) | EUR | 0.0125 | - |
| | Class E (Acc) (Hedged) | USD | 0.0130 | - |
| | Class G (Acc) | EUR | 0.0076 | - |
| | Class W (Acc) | EUR | 0.0096 | - |
| | Class W (Acc) (Hedged) | USD | 0.0093 | - |
| | Sterling W (Acc) (Hedged) | GBP | 0.0101 | - |
| | Class W (Inc) | EUR | 0.0096 | - |
| | Sterling W (Inc) (Hedged) | GBP | 0.0100 | - |
| BNY Mellon Targeted Return Bond Fund | | | | |
| | Class A (Acc) | USD | 0.0095 | 0.0110 |
| | Sterling W (Acc) (Hedged) | GBP | 0.0113 | 0.0128 |

20. SUBSEQUENT EVENTS cont'd.

| Fund | Share Class | Currency | 3 January 2023 | 3 April 2023 |
|---|---------------------------|----------|----------------|--------------|
| BNY Mellon U.S. Equity Income Fund | | | | |
| | Class A (Acc) | USD | 0.0067 | 0.0057 |
| | Class A (Acc) | EUR | 0.0095 | 0.0079 |
| | Class B (Inc) | USD | 0.0080 | 0.0068 |
| | Class C (Acc) | USD | 0.0065 | 0.0056 |
| | Class C (Inc) | USD | 0.0088 | 0.0076 |
| | Class E (Inc) | USD | 0.0091 | 0.0078 |
| | Class E (Inc) | EUR | 0.0094 | 0.0078 |
| | Sterling E (Acc) | GBP | 0.0108 | 0.0090 |
| | Sterling E (Inc) | GBP | 0.0095 | 0.0078 |
| | Sterling E (Inc) (Hedged) | GBP | 0.0081 | 0.0068 |
| | Class H (Acc) (Hedged) | EUR | 0.0064 | 0.0055 |
| | Class W (Acc) | USD | 0.0102 | 0.0088 |
| | Class W (Acc) | EUR | 0.0098 | 0.0081 |
| | Sterling W (Acc) | GBP | 0.0039 | 0.0050 |
| | Class W (Acc) (Hedged) | EUR | 0.0065 | 0.0055 |
| | Class W (Inc) | USD | 0.0090 | 0.0077 |
| | Sterling W (Acc) (Hedged) | GBP | 0.0039 | 0.0051 |
| | Sterling W (Inc) | GBP | 0.0093 | 0.0077 |
| BNY Mellon U.S. Municipal Infrastructure Debt Fund | | | | |
| | Class A (Acc) | USD | 0.0161 | – |
| | Class A (Inc) | USD | 0.0152 | – |
| | Class A (Inc) (M) | USD | 0.0025 | 0.0026 |
| | Class C (Acc) | USD | 0.0198 | – |
| | Class E (Acc) | USD | 0.0191 | – |
| | Class E (Acc) (Hedged) | CHF | 0.0164 | – |
| | Class E (Acc) (Hedged) | EUR | 0.0172 | – |
| | Class G (Acc) | USD | 0.0155 | – |
| | Class H (Acc) (Hedged) | EUR | 0.0165 | – |
| | Class H (Acc) (Hedged) | CHF | 0.0148 | – |
| | Class H (Inc) (Hedged) | EUR | 0.0138 | – |
| | Class I (Acc) (Hedged) | EUR | 0.0151 | – |
| | Class W (Acc) | USD | 0.0199 | – |
| | Class W (Acc) | EUR | 0.0178 | – |
| | Class W (Acc) (Hedged) | CHF | 0.0166 | – |
| | Class W (Acc) (Hedged) | EUR | 0.0171 | – |
| | Class W (Inc) | USD | 0.0163 | – |
| | Class W (Inc) (Hedged) | CHF | 0.0148 | – |
| | Class W (Inc) (Hedged) | EUR | 0.0143 | – |
| | Class W (Inc) (M) | HKD | 0.0308 | 0.0327 |
| | Class W (Inc) (M) | SGD | 0.0030 | 0.0032 |
| | Sterling W (Acc) (Hedged) | GBP | 0.0153 | – |
| | Class Z (Acc) (Hedged) | CHF | 0.0148 | – |
| | Class Z (Acc) (Hedged) | EUR | 0.0148 | – |

20. SUBSEQUENT EVENTS cont'd.

| Fund | Share Class | Currency | 3 January 2023 | 3 April 2023 |
|---|--|----------|----------------|--------------|
| Responsible Horizons EM Debt Impact Fund[‡] | | | | |
| | Class E (Acc) [^] | USD | – | 0.0091 |
| | Class E (Acc) (Hedged) [^] | EUR | – | 0.0089 |
| | Class G (Acc) [^] | USD | – | 0.0081 |
| | Class G (Inc) [^] | USD | – | 0.0083 |
| | Class W (Acc) [^] | USD | – | 0.0087 |
| | Class W (Acc) (Hedged) [^] | EUR | – | 0.0086 |
| | Class W (Inc) [^] | USD | – | 0.0087 |
| | Class W (Inc) (Hedged) [^] | EUR | – | 0.0086 |
| | Sterling W (Acc) (Hedged) [^] | GBP | – | 0.0085 |
| Responsible Horizons Euro Corporate Bond Fund | | | | |
| | Class A (Acc) | EUR | 0.0015 | 0.0023 |
| | Class G (Acc) | EUR | 0.0026 | 0.0035 |
| | Class W (Acc) | EUR | 0.0028 | 0.0037 |
| | Class W (Inc) | EUR | 0.0028 | 0.0037 |
| | Class X (Acc) | EUR | 0.0036 | 0.0046 |
| | Class Z (Acc) | EUR | 0.0030 | 0.0039 |
| Responsible Horizons Euro Impact Bond Fund | | | | |
| | Class A (Acc) | EUR | 0.0023 | 0.0033 |
| | Class C (Acc) | EUR | 0.0032 | 0.0040 |
| | Class E (Acc) | EUR | 0.0035 | 0.0042 |
| | Class E (Acc) (Hedged) | USD | 0.0035 | 0.0044 |
| | Sterling E (Acc) (Hedged) | GBP | 0.0034 | 0.0043 |
| | Class G (Acc) | EUR | 0.0032 | 0.0040 |
| | Class W (Acc) | EUR | 0.0032 | 0.0041 |
| | Class W (Acc) (Hedged) | USD | 0.0033 | 0.0043 |
| | Sterling W (Acc) (Hedged) | GBP | 0.0033 | 0.0042 |
| | Class X (Acc) | EUR | 0.0037 | 0.0045 |
| | Class X (Acc) (Hedged) | USD | 0.0037 | 0.0047 |
| | Sterling X (Acc) (Hedged) | GBP | 0.0037 | 0.0046 |

[‡] Please refer to event below for this Sub-Fund.

[^] This share class launched in the first quarter of 2023.

20. SUBSEQUENT EVENTS cont'd.

The Company declared the following distributions on 4 January 2023.

| Fund | Share Class | Currency | 4 January 2023 |
|---|------------------------|----------|----------------|
| BNY Mellon Japan Small Cap Equity Focus Fund | Class C | USD | 0.0022 |
| | Class E (Acc) (Hedged) | CHF | 0.0086 |
| | Class E (Acc) (Hedged) | USD | 0.0096 |
| | Class G (Acc) (Hedged) | EUR | 0.0028 |
| | Class W (Acc) | EUR | 0.0057 |
| | Class W (Acc) (Hedged) | EUR | 0.0060 |
| | Class W (Acc) (Hedged) | NOK | 0.0783 |
| | Class W (Acc) (Hedged) | SEK | 0.0740 |
| | Sterling W (Acc) | GBP | 0.0146 |
| Sterling W (Inc) | GBP | 0.0056 | |

On 5 January 2023, the BNY Mellon Asian Income Fund supplement was updated to allow for registration in Hong Kong.

Responsible Horizons EM Debt Impact Fund was launched on 24 January 2023.

The Company declared the following distributions on 2 February 2023.

| Fund | Share Class | Currency | 2 February 2023 |
|---|-------------------|----------|-----------------|
| BNY Mellon Efficient U.S. Fallen Angels Beta Fund | Class N (Inc) (M) | USD | 0.0046 |
| BNY Mellon Emerging Markets Corporate Debt Fund | Class A (Inc) (M) | HKD | 2.5402 |
| BNY Mellon Global Infrastructure Income Fund | Class B (Inc) (M) | USD | 0.0046 |
| | Class B (Inc) (M) | SGD | 0.0047 |
| BNY Mellon U.S. Municipal Infrastructure Debt Fund | Class A (Inc) (M) | USD | 0.0026 |
| | Class W (Inc) (M) | HKD | 0.0316 |
| | Class W (Inc) (M) | SGD | 0.0030 |

On 2 February 2023, BNY Mellon Future Food Fund was renamed BNY Mellon Food Innovation Fund and was modified to allow for SFDR reclassification from Article 6 to Article 8.

On 2 February 2023, Newton Investment Management North America LLC was appointed as Sub-Investment Manager for the below Sub-Funds:

- BNY Mellon Asian Opportunities Fund
- BNY Mellon Global Bond Fund
- BNY Mellon Global Emerging Markets Opportunities Fund
- BNY Mellon Global Equity Income Fund
- BNY Mellon Global Opportunities Fund

Additionally, Newton Investment Management Limited was appointed as Sub-Investment Manager for the below Sub-Funds:

- BNY Mellon Global Infrastructure Income Fund
- BNY Mellon Mobility Innovation Fund
- BNY Mellon Small Cap Euroland Fund
- BNY Mellon U.S. Equity Income Fund

20. SUBSEQUENT EVENTS cont'd.

Effective, 8 February 2023, Gerald Rehn resigned as Director of the Company.

Effective 9 February 2023, Sarah Cox was appointed as Director of the Company.

On 23 February 2023, BNY Mellon Global Equity Fund was renamed BNY Mellon Sustainable Global Equity Fund and modified to allow for SFDR reclassification from Article 6 to Article 8.

On 1 March 2023, the Investment Manager for BNY Mellon Japan Small Cap Equity Focus Fund changed from BNY Mellon Asset Management Japan Limited to Newton Investment Management Japan Ltd.

On 1 March 2023, the BNY Mellon U.S. Equity Income Fund supplement was updated to allow for registration in Taiwan.

The Company declared the following distributions on 1 March 2023.

| Fund | Share Class | Currency | 1 March 2023 |
|---|-------------------|----------|--------------|
| BNY Mellon Efficient U.S. Fallen Angels Beta Fund | Class N (Inc) (M) | USD | 0.0044 |
| BNY Mellon Emerging Markets Corporate Debt Fund | Class A (Inc) (M) | HKD | 2.7002 |
| BNY Mellon Global Infrastructure Income Fund | Class B (Inc) (M) | USD | 0.0016 |
| | Class B (Inc) (M) | SGD | 0.0017 |
| BNY Mellon U.S. Municipal Infrastructure Debt Fund | Class A (Inc) (M) | USD | 0.0026 |
| | Class W (Inc) (M) | HKD | 0.0324 |
| | Class W (Inc) (M) | SGD | 0.0032 |

On 10 April 2023, BNY Mellon Emerging Markets Corporate Debt Fund and BNY Mellon Global Short-Dated High Yield Fund were modified to allow for SFDR reclassification from Article 6 to Article 8.

There have been no other events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2022.

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 13 April 2023.

BNY MELLON GLOBAL FUNDS, PLC

SIGNIFICANT PORTFOLIO MOVEMENTS (unaudited)

BNY Mellon Absolute Return Bond Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost EUR | Major Sales and Maturities | Nominal | Proceeds EUR |
|--|----------------|-------------|---|---------------|-----------------|
| German Treasury Bill (Zero Coupon) 0.000% 14-Dec-2022 | 34,121,000 | 34,125,369 | German Treasury Bill (Zero Coupon) 0.000% 14-Dec-2022 | 34,121,000 | 34,109,757 |
| German Treasury Bill (Zero Coupon) 0.000% 21-Apr-2022 | 29,861,000 | 29,910,807 | German Treasury Bill (Zero Coupon) 0.000% 21-Apr-2022 | 29,861,000 | 29,861,000 |
| German Treasury Bill (Zero Coupon) 0.000% 21-Sep-2022 | 29,295,000 | 29,387,695 | German Treasury Bill (Zero Coupon) 0.000% 21-Sep-2022 | 29,295,000 | 29,307,867 |
| German Treasury Bill (Zero Coupon) 0.000% 22-Jun-2022 | 29,145,000 | 29,216,773 | German Treasury Bill (Zero Coupon) 0.000% 22-Jun-2022 | 29,145,000 | 29,145,000 |
| German Treasury Bill (Zero Coupon) 0.000% 23-Nov-2022 | 28,641,000 | 28,692,952 | German Treasury Bill (Zero Coupon) 0.000% 23-Nov-2022 | 28,641,000 | 28,637,140 |
| German Treasury Bill (Zero Coupon) 0.000% 18-May-2022 | 26,500,000 | 26,547,358 | German Treasury Bill (Zero Coupon) 0.000% 18-May-2022 | 26,500,000 | 26,500,000 |
| Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2033 | 23,451,465 | 26,122,587 | Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2033 | 24,014,110 | 25,545,078 |
| German Treasury Bill (Zero Coupon) 0.000% 20-Jul-2022 | 24,791,000 | 24,855,934 | German Treasury Bill (Zero Coupon) 0.000% 20-Jul-2022 | 24,791,000 | 24,791,000 |
| German Treasury Bill (Zero Coupon) 0.000% 19-Oct-2022 | 23,141,000 | 23,199,431 | German Treasury Bill (Zero Coupon) 0.000% 19-Oct-2022 | 23,141,000 | 23,141,457 |
| German Treasury Bill (Zero Coupon) 0.000% 24-Aug-2022 | 23,000,000 | 23,071,963 | German Treasury Bill (Zero Coupon) 0.000% 24-Aug-2022 | 23,000,000 | 23,013,404 |
| German Treasury Bill (Zero Coupon) 0.000% 22-Mar-2023 | 21,370,000 | 21,270,885 | United States Treasury Bill- When Issued (Zero Coupon) 0.000% 03-Mar-2022 | 21,500,000 | 19,392,936 |
| German Treasury Bill (Zero Coupon) 0.000% 17-May-2023 | 17,500,000 | 17,438,481 | United States Treasury Bill- When Issued (Zero Coupon) 0.000% 27-Jan-2022 | 21,000,000 | 18,817,197 |
| Bundesobligation 0.000% 14-Apr-2023 0.000 | 17,000,000 | 16,908,200 | United States Treasury Bill- When Issued (Zero Coupon) 0.000% 24-Feb-2022 | 21,000,000 | 18,794,454 |
| United Kingdom Gilt 1.125% 31-Jan-2039 | 17,500,000 | 16,890,111 | United Kingdom Gilt 1.125% 31-Jan-2039 | 17,500,000 | 17,867,274 |
| German Treasury Bill (Zero Coupon) 0.000% 21-Jun-2023 | 17,000,000 | 16,826,848 | Bundesschatzanweisungen (Zero Coupon) 0.000% 11-Mar-2022 | 17,000,000 | 17,000,000 |
| German Treasury Bill (Zero Coupon) 0.000% 22-Feb-2023 | 15,000,000 | 14,943,753 | China Government Bond 3.720% 12-Apr-2051 | 96,000,000 | 14,391,979 |
| German Treasury Bill (Zero Coupon) 0.000% 20-Sep-2023 | 15,000,000 | 14,731,317 | Kingdom of Belgium Government Bond '144A' 1.400% 22-Jun-2053 | 20,230,000 | 13,935,549 |
| Kingdom of Belgium Government Bond '144A' 1.400% 22-Jun-2053 | 20,230,000 | 14,710,843 | Japan Government Thirty Year Bond 0.700% 20-Sep-2051 | 2,290,000,000 | 13,815,996 |
| Spain Government Bond '144A' 3.450% 30-Jul-2043 | 10,500,000 | 10,726,590 | Italy Buoni Poliennali Del Tesoro '144A' 2.800% 01-Mar-2067 | 11,000,000 | 11,574,178 |
| Korea Treasury Bond 3.125% 10-Sep-2052 | 11,000,000,000 | 6,667,103 | Spain Government Bond '144A' 3.450% 30-Jul-2043 | 10,500,000 | 9,854,460 |
| New Zealand Government Bond 3.500% 14-Apr-2033 | 12,160,000 | 6,538,806 | BNY Mellon Global Short-Dated High Yield Bond Fund | 7,584,049 | 9,085,355 |
| | | | German Treasury Bill (Zero Coupon) 0.000% 19-Jan-2022 | 8,361,000 | 8,361,000 |
| | | | German Treasury Bill (Zero Coupon) 0.000% 23-Mar-2022 | 8,295,000 | 8,295,000 |

BNY Mellon Absolute Return Equity Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost GBP | Major Sales and Maturities | Nominal | Proceeds GBP |
|--|------------|-------------|---|------------|-----------------|
| Insight Liquidity Funds Plc - ILF GBP Liquidity Fund | 18,851,750 | 18,851,750 | Insight Liquidity Funds Plc - ILF GBP Liquidity Fund | 17,900,475 | 17,900,475 |
| United Kingdom Treasury Bill (Zero Coupon) 0.000% 09-Jan-2023 | 17,000,000 | 16,924,642 | United Kingdom Treasury Bill (Zero Coupon) 0.000% 03-Oct-2022 | 10,300,000 | 10,300,000 |
| United Kingdom Treasury Bill (Zero Coupon) 0.000% 03-Oct-2022 | 10,300,000 | 10,296,544 | United Kingdom Gilt 0.500% 22-Jul-2022 | 10,000,000 | 10,000,000 |
| United Kingdom Gilt 0.500% 22-Jul-2022 | 10,000,000 | 9,990,700 | United Kingdom Treasury Bill (Zero Coupon) 0.000% 19-Sep-2022 | 10,000,000 | 10,000,000 |
| United Kingdom Treasury Bill (Zero Coupon) 0.000% 24-Oct-2022 | 10,000,000 | 9,986,785 | United Kingdom Treasury Bill (Zero Coupon) 0.000% 24-Oct-2022 | 10,000,000 | 10,000,000 |
| United Kingdom Treasury Bill (Zero Coupon) 0.000% 19-Sep-2022 | 10,000,000 | 9,975,651 | United Kingdom Treasury Bill (Zero Coupon) 0.000% 26-Sep-2022 | 8,700,000 | 8,700,000 |
| United Kingdom Treasury Bill (Zero Coupon) 0.000% 26-Sep-2022 | 8,700,000 | 8,691,642 | Banco Santander SA 0.000% 01-Feb-2022 CP | 5,000,000 | 5,000,000 |
| United Kingdom Treasury Bill (Zero Coupon) 0.000% 16-Jan-2023 | 6,000,000 | 5,983,994 | Bank of America Corp 0.000% 29-Apr-2022 CD | 5,000,000 | 5,000,000 |
| United Kingdom Treasury Bill (Zero Coupon) 0.000% 05-Sep-2022 | 4,700,000 | 4,693,375 | Banque Federative du Credit Mutuel SA 0.000% 14-Mar-2022 CP | 5,000,000 | 5,000,000 |
| MUFG Bank Ltd. 0.500% 18-Mar-2022 CD | 4,000,000 | 4,000,000 | Dexia Credit Local SA 0.000% 01-Apr-2022 CP | 5,000,000 | 5,000,000 |
| Societe Generale SA 'EMTN' 2.650% 23-Nov-2022 CD | 4,000,000 | 4,000,000 | HSBC UK Bank PLC 'EMTN' FRN 2.129% 19-Sep-2022 | 5,000,000 | 5,000,000 |
| Societe Generale SA 'EMTN' 2.935% 30-Nov-2022 CD | 4,000,000 | 4,000,000 | National Australia Bank Ltd 'GMTN' 0.000% 05-Sep-2022 CD | 5,000,000 | 5,000,000 |
| Agence Centrale des Organismes de Securite Sociale (Zero Coupon) 0.000% 23-Sep-2022 CP | 4,000,000 | 3,999,563 | Nordea Bank Abp 0.000% 25-Feb-2022 CP | 5,000,000 | 5,000,000 |
| Nederlandse Waterschapsbank (Zero Coupon) 0.000% 23-Sep-2022 CP | 4,000,000 | 3,999,415 | Skandinaviska Enskilda Banken AB 0.000% 22-Mar-2022 CP | 5,000,000 | 5,000,000 |
| First Abu Dhabi Bank PJSC 0.140% 13-Apr-2022 CD | 4,000,000 | 3,998,261 | Sumitomo Mitsui Banking Corporation 0.000% 28-Feb-2022 CD | 5,000,000 | 5,000,000 |
| Mitsubishi UFJ Trust & Banking Corporation 0.000% 15-Jul-2022 CD | 4,000,000 | 3,998,083 | Swedbank AB 0.000% 10-May-2022 CP | 5,000,000 | 5,000,000 |
| NRW Bank (Zero Coupon) 0.000% 17-Nov-2022 CP | 4,000,000 | 3,997,608 | Toronto-Dominion Bank/The 0.620% 01-Dec-2022 CD | 5,000,000 | 5,000,000 |
| Kingdom of Netherland (Zero Coupon) 0.000% 03-Oct-2022 CP | 4,000,000 | 3,997,503 | United Kingdom Treasury Bill (Zero Coupon) 0.000% 30-May-2022 | 5,000,000 | 5,000,000 |
| Paccar Financial Europe B.V. 0.000% 20-Apr-2022 CP | 4,000,000 | 3,997,240 | United Kingdom Treasury Bill (Zero Coupon) 0.000% 05-Sep-2022 | 4,700,000 | 4,700,000 |
| MUFG Bank Ltd (Zero Coupon) 0.000% 19-Sep-2022 CD | 4,000,000 | 3,996,501 | Bayerische Motoren Werke AG (Zero Coupon) 0.000% 28-Oct-2022 CP | 4,000,000 | 4,000,000 |

BNY Mellon Absolute Return Global Convertible Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost EUR | Major Sales and Maturities | Nominal | Proceeds EUR |
|---|------------|-------------|---|------------|-----------------|
| Dutch Treasury Certificate (Zero Coupon) 0.000% 28-Jul-2022 | 28,000,000 | 28,003,896 | Dutch Treasury Certificate (Zero Coupon) 0.000% 28-Jul-2022 | 28,000,000 | 28,000,000 |
| France Treasury Bill BTF (Zero Coupon) 0.000% 20-Jul-2022 | 23,000,000 | 23,019,766 | France Treasury Bill BTF (Zero Coupon) 0.000% 20-Jul-2022 | 23,000,000 | 23,000,000 |
| Bundesobligation (Zero Coupon) 0.000% 07-Oct-2022 | 22,500,000 | 22,496,395 | Bundesobligation (Zero Coupon) 0.000% 07-Oct-2022 | 22,500,000 | 22,500,000 |
| France Treasury Bill BTF (Zero Coupon) 0.000% 04-Jan-2023 | 17,500,000 | 17,473,229 | France Treasury Bill BTF (Zero Coupon) 0.000% 03-Aug-2022 | 17,000,000 | 17,000,000 |
| France Treasury Bill BTF (Zero Coupon) 0.000% 03-Aug-2022 | 17,000,000 | 17,010,158 | France Treasury Bill BTF (Zero Coupon) 0.000% 04-May-2022 | 16,700,000 | 16,700,000 |
| France Treasury Bill BTF (Zero Coupon) 0.000% 04-May-2022 | 16,700,000 | 16,720,385 | Kingdom of Belgium Treasury Bill (Zero Coupon) 0.000% 10-Mar-2022 | 16,700,000 | 16,700,000 |
| France Treasury Bill BTF (Zero Coupon) 0.000% 14-Sep-2022 | 16,500,000 | 16,501,087 | France Treasury Bill BTF (Zero Coupon) 0.000% 14-Sep-2022 | 16,500,000 | 16,500,000 |
| France Treasury Bill BTF (Zero Coupon) 0.000% 07-Sep-2022 | 16,000,000 | 16,005,322 | France Treasury Bill BTF (Zero Coupon) 0.000% 07-Sep-2022 | 16,000,000 | 16,000,000 |
| European Union Bill (Zero Coupon) 0.000% 06-Jan-2023 | 15,700,000 | 15,680,999 | France Treasury Bill BTF (Zero Coupon) 0.000% 27-Jul-2022 | 15,400,000 | 15,400,000 |
| France Treasury Bill BTF (Zero Coupon) 0.000% 27-Jul-2022 | 15,400,000 | 15,422,000 | German Treasury Bill (Zero Coupon) 0.000% 20-Jul-2022 | 15,000,000 | 15,000,000 |
| German Treasury Bill (Zero Coupon) 0.000% 20-Jul-2022 | 15,000,000 | 15,004,735 | Bundesrepublik Deutschland Bundesanleihe 1.750% 04-Jul-2022 | 14,850,000 | 14,850,000 |
| Bundesrepublik Deutschland Bundesanleihe 1.750% 04-Jul-2022 | 14,850,000 | 14,928,125 | France Treasury Bill BTF (Zero Coupon) 0.000% 21-Sep-2022 | 14,000,000 | 14,000,000 |
| France Treasury Bill BTF (Zero Coupon) 0.000% 21-Sep-2022 | 14,000,000 | 14,001,128 | France Treasury Bill BTF (Zero Coupon) 0.000% 02-Nov-2022 | 14,000,000 | 13,999,254 |
| France Treasury Bill BTF (Zero Coupon) 0.000% 02-Nov-2022 | 14,000,000 | 13,995,787 | France Treasury Bill BTF (Zero Coupon) 0.000% 19-Jan-2022 | 12,500,000 | 12,500,027 |
| Republic of Austria Government Bond 3.400% 22-Nov-2022 | 11,800,000 | 11,836,052 | Republic of Austria Government Bond 3.400% 22-Nov-2022 | 11,800,000 | 11,800,440 |
| France Treasury Bill BTF (Zero Coupon) 0.000% 06-Jul-2022 | 11,000,000 | 11,014,738 | France Treasury Bill BTF (Zero Coupon) 0.000% 24-Aug-2022 | 11,000,000 | 11,001,217 |
| France Treasury Bill BTF (Zero Coupon) 0.000% 24-Aug-2022 | 11,000,000 | 11,007,641 | France Treasury Bill BTF (Zero Coupon) 0.000% 06-Jul-2022 | 11,000,000 | 11,000,000 |
| Austria Treasury Bill (Zero Coupon) 0.000% 26-Jan-2023 | 10,500,000 | 10,477,505 | Bundesschatzanweisungen 0.000% 11-Mar-2022 | 8,500,000 | 8,500,000 |
| Kingdom of Belgium Treasury Bill (Zero Coupon) 0.000% 10-Mar-2022 | 10,000,000 | 10,008,688 | France Treasury Bill BTF (Zero Coupon) 0.000% 16-Nov-2022 | 8,500,000 | 8,499,702 |
| Insight Liquidity Funds Plc - ILF EUR Cash Fund | 1,720,309 | 8,900,000 | France Treasury Bill BTF (Zero Coupon) 0.000% 12-Jan-2022 | 8,403,135 | 8,403,305 |
| France Treasury Bill BTF (Zero Coupon) 0.000% 16-Nov-2022 | 8,500,000 | 8,495,801 | Dutch Treasury Certificate (Zero Coupon) 0.000% 30-Aug-2022 | 8,000,000 | 8,002,483 |
| Dutch Treasury Certificate (Zero Coupon) 0.000% 30-Aug-2022 | 8,000,000 | 8,002,303 | Austrian Treasury Bill (Zero Coupon) 0.000% 20-Oct-2022 | 8,000,000 | 8,000,000 |
| Austria Treasury Bill (Zero Coupon) 0.000% 20-Oct-2022 | 8,000,000 | 8,000,000 | Bundesschatzanweisungen (Zero Coupon) 0.000% 15-Dec-2022 | 8,000,000 | 8,000,000 |
| Bundesschatzanweisungen (Zero Coupon) 0.000% 15-Dec-2022 | 8,000,000 | 7,990,800 | France Treasury Bill BTF (Zero Coupon) 0.000% 01-Jun-2022 | 7,000,000 | 7,000,000 |
| Netherlands Government Bond '144A' 7.500% 15-Jan-2023 | 7,500,000 | 7,539,675 | France Treasury Bill BTF (Zero Coupon) 0.000% 17-Aug-2022 | 6,500,000 | 6,500,000 |
| France Treasury Bill BTF (Zero Coupon) 0.000% 01-Jun-2022 | 7,000,000 | 7,003,536 | | | |

BNY Mellon Asian Income Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales | Nominal | Proceeds USD |
|--|---------|----------|---|---------|--------------|
| National Australia Bank Ltd | 33,268 | 696,471 | BHP Group Ltd | 17,703 | 529,406 |
| Samsung Electronics Co Ltd - Preference | 13,599 | 612,318 | Delta Electronics Inc | 56,000 | 473,708 |
| Taiwan Semiconductor Manufacturing Co Ltd | 27,000 | 480,713 | Kasikornbank PCL (Foreign Market) | 72,900 | 306,629 |
| DBS Group Holdings Ltd | 18,500 | 454,873 | Bank Central Asia Tbk PT | 485,900 | 271,681 |
| Link REIT (Units) (REIT) | 47,800 | 371,564 | Taiwan Semiconductor Manufacturing Co Ltd | 12,000 | 239,870 |
| Woodside Energy Group Ltd | 15,834 | 362,794 | DBS Group Holdings Ltd | 9,700 | 230,174 |
| SK Telecom Co Ltd | 8,236 | 323,898 | Star Entertainment Grp Ltd/The | 98,969 | 220,931 |
| AIA Group Ltd | 32,600 | 318,422 | SKYCITY Entertainment Group Ltd | 111,042 | 191,385 |
| Singapore Exchange Ltd | 44,500 | 312,003 | United Overseas Bank Ltd | 8,700 | 181,309 |
| United Overseas Bank Ltd | 14,100 | 304,689 | Spark New Zealand Ltd | 55,781 | 166,266 |
| Insurance Australia Group Ltd | 93,578 | 301,487 | Venture Corp Ltd | 9,800 | 125,861 |
| Bank Mandiri Persero Tbk PT | 446,700 | 288,134 | ITC Ltd GDR | 27,651 | 105,163 |
| MediaTek Inc | 10,000 | 273,470 | Bangkok Bank PCL (Foreign Market) | 25,600 | 100,650 |
| Venture Corp Ltd | 21,700 | 271,826 | Bank Rakyat Indonesia Persero Tbk PT | 292,400 | 97,202 |
| Singapore Technologies Engineering Ltd | 90,000 | 246,718 | SK Square Co Ltd | 1,702 | 78,123 |
| CLP Holdings Ltd | 28,500 | 245,535 | Singapore Technologies Engineering Ltd | 25,500 | 69,904 |
| KT Corp | 9,280 | 244,318 | Samsung Electronics Co Ltd - Preference | 1,303 | 54,367 |
| Advantech Co Ltd | 24,000 | 242,044 | Link REIT (Units) (REIT) | 4,600 | 32,933 |
| Ping An Insurance Group Co of China Ltd 'H' | 36,500 | 232,847 | AIA Group Ltd | 2,800 | 30,863 |
| BHP Group Ltd | 7,173 | 222,714 | Insurance Australia Group Ltd | 8,963 | 28,660 |
| Hong Kong Exchanges & Clearing Ltd | 5,000 | 218,436 | | | |
| Dexus (REIT) | 33,740 | 216,392 | | | |
| Bank Rakyat Indonesia Persero Tbk PT | 626,800 | 192,547 | | | |
| Infosys Ltd ADR | 8,175 | 183,035 | | | |
| ITC Ltd | 41,853 | 174,730 | | | |
| Telkom Indonesia Persero Tbk PT | 591,000 | 169,645 | | | |
| Tingyi Cayman Islands Holding Corp | 86,000 | 159,401 | | | |
| Bangkok Bank PCL (Foreign Market) | 39,500 | 159,395 | | | |
| Spark New Zealand Ltd | 45,222 | 142,813 | | | |
| ITC Ltd GDR | 44,353 | 141,128 | | | |
| Elite Material Co Ltd | 20,000 | 139,323 | | | |
| Transurban Group | 14,422 | 136,347 | | | |
| Parkway Life Real Estate Investment Trust (Units) (REIT) | 41,400 | 136,211 | | | |
| Delta Electronics Inc | 14,000 | 118,828 | | | |
| Hanon Systems | 13,081 | 117,702 | | | |
| Meridian Energy Ltd | 35,724 | 111,191 | | | |
| Macquarie Korea Infrastructure Fund | 12,386 | 107,665 | | | |
| By-health Co Ltd | 33,300 | 103,466 | | | |

BNY Mellon Asian Opportunities Fund* for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales | Nominal | Proceeds USD |
|---|-----------|-----------|--|---------|--------------|
| SK Hynix Inc | 19,472 | 1,922,102 | Housing Development Finance Corp Ltd | 53,166 | 1,680,181 |
| Sea Ltd ADR | 11,161 | 1,359,402 | Asian Paints Ltd | 28,365 | 1,096,061 |
| Marico Ltd | 161,989 | 1,046,677 | Titan Co Ltd | 32,888 | 1,072,630 |
| Wuxi Lead Intelligent Equipment Co Ltd | 107,300 | 1,036,484 | Alibaba Group Holding Ltd | 97,708 | 1,033,539 |
| Meituan '144A' | 40,500 | 874,516 | Maruti Suzuki India Ltd | 8,093 | 852,355 |
| Titan Co Ltd | 29,989 | 803,470 | Flat Glass Group Co Ltd 'H' | 199,000 | 819,830 |
| HDFC Bank Ltd | 37,512 | 757,796 | LG Chem Ltd | 1,545 | 694,367 |
| Pharmaron Beijing Co Ltd 'H' '144A' | 71,900 | 754,348 | Jubilant Foodworks Ltd | 98,165 | 678,005 |
| Bank Mandiri Persero Tbk PT | 1,034,100 | 646,801 | Samsung SDI Co Ltd | 1,519 | 667,549 |
| NetEase Inc | 35,600 | 591,989 | Sungrow Power Supply Co Ltd | 36,800 | 665,139 |
| Foshan Haitian Flavouring & Food Co Ltd 'A' | 37,042 | 552,556 | Tencent Music Entertainment Group ADR | 136,267 | 595,911 |
| OZ Minerals Ltd | 36,024 | 529,205 | LONGi Green Energy Technology Co Ltd 'A' | 60,800 | 592,084 |
| ICICI Bank Ltd | 45,148 | 492,650 | AIA Group Ltd | 50,000 | 518,604 |
| Yum China Holdings Inc | 10,167 | 479,342 | Taiwan Semiconductor Manufacturing Co Ltd | 28,000 | 512,061 |
| ASML Holding NV | 906 | 472,724 | Meituan '144A' | 19,200 | 509,827 |
| HDFC Life Insurance Co Ltd '144A' | 67,617 | 467,643 | China Yongda Automobiles Services Holdings Ltd | 417,500 | 508,648 |
| ICICI Prudential Life Insurance Co Ltd '144A' | 71,181 | 463,961 | HDFC Bank Ltd | 24,559 | 468,500 |
| Delta Electronics Inc | 56,000 | 452,969 | Bilibili Inc ADR | 11,045 | 454,286 |
| Samsung Electronics Co Ltd | 7,025 | 395,577 | Delta Electronics Inc | 52,000 | 450,103 |
| Tencent Holdings Ltd | 9,200 | 366,650 | LG H&H Co Ltd | 546 | 443,794 |
| NARI Technology Co Ltd 'A' | 71,600 | 344,000 | Tencent Holdings Ltd | 9,400 | 443,297 |
| Info Edge India Ltd | 6,507 | 336,535 | Yum China Holdings Inc | 8,734 | 436,746 |
| Taiwan Semiconductor Manufacturing Co Ltd | 21,000 | 319,076 | Elite Material Co Ltd | 61,000 | 435,585 |
| Sungrow Power Supply Co Ltd | 16,600 | 318,293 | Bank Central Asia Tbk PT | 772,600 | 424,710 |
| PB Fintech Ltd | 35,082 | 317,170 | ICICI Prudential Life Insurance Co Ltd '144A' | 71,181 | 403,620 |
| FSN E-Commerce Ventures Ltd | 12,175 | 297,658 | Shenzhen Inovance Technology Co Ltd | 42,300 | 400,538 |
| By-health Co Ltd | 90,200 | 268,876 | NARI Technology Co Ltd 'A' | 84,700 | 400,215 |
| Bank Rakyat Indonesia Persero Tbk PT | 886,600 | 250,852 | HDFC Asset Management Co Ltd '144A' | 15,071 | 386,334 |
| Kingdee International Software Group Co Ltd | 93,000 | 249,158 | Autohome Inc ADR | 11,484 | 364,922 |
| Tata Consultancy Services Ltd | 6,120 | 243,731 | SK Hynix Inc | 4,479 | 349,959 |
| Hindustan Unilever Ltd | 7,353 | 229,023 | Allkem Ltd | 45,734 | 339,129 |
| AIA Group Ltd | 25,400 | 222,611 | Tata Consultancy Services Ltd | 7,283 | 336,089 |
| Shenzhen Inovance Technology Co Ltd | 20,800 | 199,806 | Hindustan Unilever Ltd | 10,550 | 325,455 |
| Voltronic Power Technology Corp | 5,000 | 198,970 | ASML Holding NV | 532 | 306,774 |
| | | | Godrej Consumer Products Ltd | 28,387 | 303,303 |
| | | | OZ Minerals Ltd | 17,102 | 284,284 |
| | | | Info Edge India Ltd | 4,375 | 244,701 |

* Please refer to Note 19 of the financial statements.

BNY Mellon Blockchain Innovation Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales | Nominal | Proceeds USD |
|---|---------|-------------|-----------------------------------|---------|-----------------|
| Alphabet Inc - Class A | 1,194 | 3,153,360 | Enphase Energy Inc | 11,596 | 2,582,225 |
| Block Inc | 26,995 | 2,445,842 | EPAM Systems Inc | 7,287 | 2,524,192 |
| SAP SE | 22,538 | 2,375,152 | Silvergate Capital Corp - Class A | 47,757 | 2,316,359 |
| Silvergate Capital Corp - Class A | 20,502 | 1,756,534 | NVIDIA Corp | 9,079 | 2,233,471 |
| Universal Music Group NV | 87,876 | 1,727,978 | Hut 8 Mining Corp | 443,423 | 1,988,838 |
| Accenture Plc - Class A | 5,770 | 1,592,968 | Kakao Corp | 28,032 | 1,961,640 |
| National Bank Holdings Corp | 33,196 | 1,402,132 | Quest Diagnostics Inc | 13,750 | 1,863,788 |
| Hut 8 Mining Corp | 204,112 | 1,219,372 | Meta Platforms Inc - Class A | 5,645 | 1,703,905 |
| Kering SA | 1,447 | 1,016,275 | Overstock.com Inc | 61,760 | 1,675,227 |
| Overstock.com Inc | 20,939 | 1,007,367 | Alphabet Inc - Class A | 647 | 1,591,546 |
| Centene Corp | 11,543 | 956,654 | MicroStrategy Inc - Class A | 6,236 | 1,465,027 |
| Globant SA | 4,302 | 953,350 | Hive Blockchain Technologies Ltd | 798,377 | 1,313,351 |
| EPAM Systems Inc | 1,964 | 875,490 | Unity Software Inc | 19,897 | 1,204,033 |
| Mastercard Inc | 2,394 | 781,306 | Metropolitan Bank Holding Corp | 17,222 | 1,154,665 |
| Marathon Digital Holdings Inc | 28,598 | 721,870 | Marathon Digital Holdings Inc | 59,263 | 1,114,623 |
| Archer-Daniels-Midland Co | 8,683 | 712,616 | ASX Ltd | 20,760 | 1,099,141 |
| Zurich Insurance Group AG | 1,489 | 707,793 | Coinbase Global Inc | 17,629 | 1,074,037 |
| Coinbase Global Inc | 3,031 | 632,383 | SVB Financial Group | 3,169 | 1,043,810 |
| NVIDIA Corp | 3,610 | 623,329 | DraftKings Inc | 51,312 | 1,003,176 |
| WisdomTree Inc | 99,526 | 551,088 | ROBLOX Corp | 27,858 | 985,767 |
| Funko Inc - Class A | 26,917 | 535,278 | Figure Acquisition Corp I | 99,500 | 977,166 |
| Siemens AG ADR | 8,392 | 507,090 | Block Inc | 12,640 | 945,303 |
| Voyager Digital Ltd | 51,303 | 463,941 | Okta Inc | 11,466 | 920,477 |
| Galaxy Digital Holdings Ltd | 28,597 | 440,267 | Shopify Inc - Class A | 5,764 | 893,648 |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 4,719 | 434,618 | Signature Bank/New York NY | 4,041 | 801,380 |
| SBI Holdings Inc | 20,500 | 411,537 | AP Moller - Maersk A/S - Class B | 336 | 764,432 |
| GXO Logistics Inc | 8,744 | 410,006 | XPO Inc | 11,117 | 551,507 |
| Signature Bank/New York NY | 1,274 | 398,536 | Galaxy Digital Holdings Ltd | 93,210 | 520,075 |
| Enel SpA | 62,429 | 359,654 | Salesforce Inc | 2,187 | 453,294 |
| Hive Blockchain Technologies Ltd | 174,050 | 357,429 | | | |

BNY Mellon Brazil Equity Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales | Nominal | Proceeds USD |
|--|-----------|-----------|--|---------|--------------|
| Banco Bradesco SA ADR | 525,400 | 2,119,014 | Petroleo Brasileiro SA ADR | 239,546 | 3,212,860 |
| Itausa SA - Preference | 1,088,654 | 1,962,726 | Banco do Brasil SA | 274,492 | 1,903,705 |
| BRF SA | 460,392 | 1,489,664 | Petroleo Brasileiro SA - Preference | 304,692 | 1,792,129 |
| Bradespar SA - Preference | 251,500 | 1,487,331 | Vale SA | 120,461 | 1,784,303 |
| Suzano SA | 133,391 | 1,354,833 | Itau Unibanco Holding SA ADR | 358,800 | 1,733,011 |
| Banco BTG Pactual SA (Units) | 246,945 | 1,292,153 | B3 SA - Brasil Bolsa Balcao | 582,440 | 1,598,393 |
| Centrais Eletricas Brasileiras SA - Preference | 98,059 | 1,022,276 | Petroleo Brasileiro SA ADR | 113,625 | 1,330,152 |
| Vale SA ADR - Class B | 56,400 | 1,004,022 | Sul America SA | 226,902 | 1,044,027 |
| Banco do Brasil SA | 136,688 | 1,001,171 | Vale SA ADR - Class B | 57,600 | 1,011,860 |
| Petroleo Brasileiro SA ADR | 71,225 | 972,499 | Banco Bradesco SA ADR | 282,970 | 989,590 |
| B3 SA - Brasil Bolsa Balcao | 365,912 | 953,502 | Cia Energetica de Sao Paulo - Preference | 221,500 | 976,130 |
| BB Seguridade Participacoes SA | 171,192 | 911,063 | Sendas Distribuidora SA ADR | 67,020 | 906,806 |
| Gerdau SA ADR | 153,200 | 834,139 | Itau Unibanco Holding SA - Preference | 162,100 | 834,305 |
| Rede D'Or Sao Luiz SA '144A' | 129,300 | 772,858 | Marfrig Global Foods SA | 181,385 | 600,017 |
| Americanas SA | 167,355 | 729,820 | Gerdau SA ADR | 119,600 | 594,304 |
| Sendas Distribuidora SA ADR | 50,199 | 700,067 | Bradespar SA - Preference | 111,052 | 563,699 |
| YDUQS Participacoes SA | 193,309 | 687,301 | Santos Brasil Participacoes SA | 395,900 | 512,125 |
| Marfrig Global Foods SA | 229,745 | 656,107 | Atacadao SA | 129,500 | 441,729 |
| Vibra Energia SA | 159,231 | 647,850 | Americanas SA | 111,300 | 417,628 |
| Hapvida Participacoes e Investimentos S/A '144A' | 373,001 | 635,858 | Cia Brasileira de Distribuicao ADR | 111,500 | 401,001 |
| Itau Unibanco Holding SA ADR | 123,300 | 624,766 | Vibra Energia SA | 109,700 | 381,862 |
| BRF SA ADR | 189,808 | 614,352 | Embraer SA ADR | 34,575 | 375,766 |
| Petroleo Brasileiro SA ADR | 41,975 | 540,025 | TIM SA/Brazil | 141,500 | 348,662 |
| Santos Brasil Participacoes SA | 357,800 | 495,500 | BR Malls Participacoes SA | 217,100 | 348,022 |
| Cia Brasileira de Distribuicao ADR | 101,000 | 444,923 | Telefonica Brasil SA ADR | 38,700 | 341,757 |
| 3R PETROLEUM OLEO E GAS SA | 46,679 | 424,001 | Hapvida Participacoes e Investimentos S/A '144A' | 221,000 | 303,120 |
| Embraer SA ADR | 29,775 | 383,222 | C&A MODAS SA | 503,823 | 299,764 |
| BR Malls Participacoes SA | 196,000 | 356,847 | AES Brasil Energia SA | 141,800 | 282,297 |
| Telefonica Brasil SA ADR | 35,100 | 336,162 | Suzano SA | 28,700 | 279,562 |
| TIM SA/Brazil | 128,100 | 335,078 | | | |
| Atacadao SA | 88,200 | 330,498 | | | |
| Light SA | 254,479 | 296,895 | | | |
| AES Brasil Energia SA | 127,200 | 278,204 | | | |

BNY Mellon Dynamic Factor Premia V10 Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales and Maturities | Nominal | Proceeds USD |
|--|-----------|-------------|--|-----------|-----------------|
| United States Treasury Bill (Zero Coupon) 0.000% 15-Dec-2022 | 5,142,000 | 5,098,502 | United States Treasury Bill (Zero Coupon) 0.000% 15-Dec-2022 | 5,142,000 | 5,142,000 |
| United States Treasury Bill (Zero Coupon) 0.000% 14-Jul-2022 | 3,400,000 | 3,394,642 | United States Treasury Bill (Zero Coupon) 0.000% 08-Sep-2022 | 3,400,000 | 3,399,818 |
| United States Treasury Bill (Zero Coupon) 0.000% 11-Aug-2022 | 3,400,000 | 3,389,076 | United States Treasury Bill (Zero Coupon) 0.000% 16-Jun-2022 | 3,400,000 | 3,399,350 |
| United States Treasury Bill (Zero Coupon) 0.000% 08-Sep-2022 | 3,400,000 | 3,386,829 | United States Treasury Bill (Zero Coupon) 0.000% 06-Oct-2022 | 3,400,000 | 3,397,741 |
| United States Treasury Bill (Zero Coupon) 0.000% 06-Oct-2022 | 3,400,000 | 3,382,365 | United States Treasury Bill (Zero Coupon) 0.000% 14-Jul-2022 | 3,400,000 | 3,397,274 |
| United States Treasury Bill (Zero Coupon) 0.000% 15-Jun-2023 | 3,400,000 | 3,326,142 | United States Treasury Bill (Zero Coupon) 0.000% 11-Aug-2022 | 3,400,000 | 3,395,406 |
| United States Treasury Bill (Zero Coupon) 0.000% 16-Mar-2023 | 3,310,000 | 3,274,566 | United States Treasury Bill (Zero Coupon) 0.000% 15-Sep-2022 | 2,480,000 | 2,479,793 |
| United States Treasury Bill (Zero Coupon) 0.000% 23-Feb-2023 | 3,200,000 | 3,151,810 | United States Treasury Bill (Zero Coupon) 0.000% 19-May-2022 | 2,459,000 | 2,459,000 |
| United States Treasury Bill (Zero Coupon) 0.000% 30-Mar-2023 | 2,900,000 | 2,846,261 | United States Treasury Bill (Zero Coupon) 0.000% 22-Sep-2022 | 1,900,000 | 1,900,000 |
| United States Treasury Bill (Zero Coupon) 0.000% 15-Sep-2022 | 2,480,000 | 2,472,557 | United States Treasury Bill (Zero Coupon) 0.000% 01-Dec-2022 | 1,900,000 | 1,900,000 |
| United States Treasury Bill (Zero Coupon) 0.000% 22-Sep-2022 | 1,900,000 | 1,891,997 | United States Treasury Bill (Zero Coupon) 0.000% 06-Jan-2022 | 1,700,000 | 1,700,000 |
| United States Treasury Bill (Zero Coupon) 0.000% 01-Dec-2022 | 1,900,000 | 1,880,538 | United States Treasury Bill (Zero Coupon) 0.000% 20-Jan-2022 | 1,700,000 | 1,700,000 |
| United States Treasury Bill (Zero Coupon) 0.000% 23-Mar-2023 | 1,900,000 | 1,863,816 | United States Treasury Bill (Zero Coupon) 0.000% 27-Jan-2022 | 1,700,000 | 1,700,000 |
| United States Treasury Bill (Zero Coupon) 0.000% 18-May-2023 | 1,900,000 | 1,860,362 | United States Treasury Bill (Zero Coupon) 0.000% 17-Feb-2022 | 1,700,000 | 1,700,000 |
| United States Treasury Bill (Zero Coupon) 0.000% 12-May-2022 | 1,700,000 | 1,699,936 | United States Treasury Bill (Zero Coupon) 0.000% 24-Feb-2022 | 1,700,000 | 1,700,000 |
| United States Treasury Bill (Zero Coupon) 0.000% 26-May-2022 | 1,700,000 | 1,699,705 | United States Treasury Bill (Zero Coupon) 0.000% 24-Mar-2022 | 1,700,000 | 1,700,000 |
| United States Treasury Bill (Zero Coupon) 0.000% 30-Jun-2022 | 1,700,000 | 1,698,401 | United States Treasury Bill (Zero Coupon) 0.000% 31-Mar-2022 | 1,700,000 | 1,700,000 |
| United States Treasury Bill (Zero Coupon) 0.000% 10-Nov-2022 | 1,700,000 | 1,689,036 | United States Treasury Bill (Zero Coupon) 0.000% 21-Apr-2022 | 1,700,000 | 1,700,000 |
| United States Treasury Bill (Zero Coupon) 0.000% 03-Nov-2022 | 1,700,000 | 1,689,034 | United States Treasury Bill (Zero Coupon) 0.000% 28-Apr-2022 | 1,700,000 | 1,700,000 |
| United States Treasury Bill (Zero Coupon) 0.000% 29-Dec-2022 | 1,700,000 | 1,678,643 | United States Treasury Bill (Zero Coupon) 0.000% 12-May-2022 | 1,700,000 | 1,700,000 |
| United States Treasury Bill (Zero Coupon) 0.000% 26-Jan-2023 | 1,700,000 | 1,677,553 | United States Treasury Bill (Zero Coupon) 0.000% 26-May-2022 | 1,700,000 | 1,700,000 |
| United States Treasury Bill (Zero Coupon) 0.000% 20-Apr-2023 | 1,700,000 | 1,666,867 | United States Treasury Bill (Zero Coupon) 0.000% 30-Jun-2022 | 1,700,000 | 1,700,000 |
| United States Treasury Bill (Zero Coupon) 0.000% 27-Apr-2023 | 1,700,000 | 1,663,672 | United States Treasury Bill (Zero Coupon) 0.000% 10-Nov-2022 | 1,700,000 | 1,700,000 |
| | | | United States Treasury Bill (Zero Coupon) 0.000% 29-Dec-2022 | 1,700,000 | 1,700,000 |
| | | | United States Treasury Bill (Zero Coupon) 0.000% 22-Sep-2022 | 1,700,000 | 1,700,000 |

BNY Mellon Dynamic U.S. Equity Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales and Maturities | Nominal | Proceeds USD |
|--|------------|-------------|--|------------|-----------------|
| United States Treasury Bill (Zero Coupon) 0.000% 26-Jan-2023 | 18,000,000 | 17,793,810 | United States Treasury Bill (Zero Coupon) 0.000% 11-Aug-2022 | 15,000,000 | 15,000,000 |
| United States Treasury Bill (Zero Coupon) 0.000% 11-Aug-2022 | 15,000,000 | 14,954,831 | United States Treasury Bill (Zero Coupon) 0.000% 08-Sep-2022 | 15,000,000 | 14,981,784 |
| United States Treasury Bill (Zero Coupon) 0.000% 08-Sep-2022 | 15,000,000 | 14,947,827 | Apple Inc | 82,080 | 12,690,719 |
| Apple Inc | 85,236 | 13,465,517 | Microsoft Corp | 37,260 | 9,850,945 |
| Microsoft Corp | 42,411 | 11,708,642 | United States Treasury Bill (Zero Coupon) 0.000% 24-Feb-2022 | 9,000,000 | 9,000,000 |
| Amazon.com Inc | 30,169 | 6,918,448 | United States Treasury Bill (Zero Coupon) 0.000% 24-Mar-2022 | 6,000,000 | 6,000,000 |
| United States Treasury Bill (Zero Coupon) 0.000% 04-May-2023 | 6,000,000 | 5,906,676 | Amazon.com Inc | 35,813 | 5,575,510 |
| United States Treasury Bill (Zero Coupon) 0.000% 18-May-2023 | 6,000,000 | 5,885,240 | United States Treasury Bill (Zero Coupon) 0.000% 26-May-2022 | 5,000,000 | 5,000,000 |
| United States Treasury Bill (Zero Coupon) 0.000% 15-Jun-2023 | 6,000,000 | 5,869,663 | United States Treasury Bill (Zero Coupon) 0.000% 10-Nov-2022 | 5,000,000 | 5,000,000 |
| United States Treasury Bill (Zero Coupon) 0.000% 10-Nov-2022 | 5,000,000 | 4,967,753 | Tesla Inc | 8,509 | 3,507,796 |
| United States Treasury Bill (Zero Coupon) 0.000% 20-Apr-2023 | 5,000,000 | 4,902,550 | Alphabet Inc | 23,395 | 3,365,629 |
| Tesla Inc | 9,684 | 4,844,730 | Alphabet Inc - Class A | 22,970 | 3,273,071 |
| Alphabet Inc - Class A | 12,101 | 4,088,684 | United States Treasury Bill (Zero Coupon) 0.000% 06-Jan-2022 | 3,000,000 | 3,000,000 |
| Alphabet Inc | 10,940 | 3,653,160 | United States Treasury Bill (Zero Coupon) 0.000% 27-Jan-2022 | 3,000,000 | 3,000,000 |
| Berkshire Hathaway Inc - Class B | 10,333 | 3,220,255 | United States Treasury Bill (Zero Coupon) 0.000% 31-Mar-2022 | 3,000,000 | 3,000,000 |
| United States Treasury Bill (Zero Coupon) 0.000% 12-May-2022 | 3,000,000 | 2,999,873 | United States Treasury Bill (Zero Coupon) 0.000% 28-Apr-2022 | 3,000,000 | 3,000,000 |
| United States Treasury Bill (Zero Coupon) 0.000% 30-Jun-2022 | 3,000,000 | 2,997,178 | United States Treasury Bill (Zero Coupon) 0.000% 12-May-2022 | 3,000,000 | 3,000,000 |
| United States Treasury Bill (Zero Coupon) 0.000% 14-Jul-2022 | 3,000,000 | 2,995,422 | United States Treasury Bill (Zero Coupon) 0.000% 30-Jun-2022 | 3,000,000 | 3,000,000 |
| United States Treasury Bill (Zero Coupon) 0.000% 06-Oct-2022 | 3,000,000 | 2,984,832 | United States Treasury Bill (Zero Coupon) 0.000% 14-Jul-2022 | 3,000,000 | 3,000,000 |
| United States Treasury Bill (Zero Coupon) 0.000% 03-Nov-2022 | 3,000,000 | 2,980,648 | United States Treasury Bill (Zero Coupon) 0.000% 06-Oct-2022 | 3,000,000 | 3,000,000 |
| | | | United States Treasury Bill (Zero Coupon) 0.000% 03-Nov-2022 | 3,000,000 | 3,000,000 |
| | | | United States Treasury Bill (Zero Coupon) 0.000% 01-Dec-2022 | 3,000,000 | 3,000,000 |
| | | | United States Treasury Bill (Zero Coupon) 0.000% 15-Dec-2022 | 3,000,000 | 3,000,000 |
| | | | United States Treasury Bill (Zero Coupon) 0.000% 29-Dec-2022 | 3,000,000 | 3,000,000 |
| | | | United States Treasury Bill (Zero Coupon) 0.000% 16-Jun-2022 | 3,000,000 | 2,999,331 |

BNY Mellon Efficient Global High Yield Beta Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales | Nominal | Proceeds USD |
|--|---------|-------------|--|---------|-----------------|
| iShares iBoxx High Yield Corporate Bond ETF - ETF | 60,000 | 4,634,700 | iShares iBoxx High Yield Corporate Bond ETF - ETF | 60,000 | 4,600,477 |
| Twitter Inc '144A' | 610,000 | 610,000 | Twitter Inc '144A' | 610,000 | 600,457 |
| Sands China Ltd 5.900% 08-Aug-2028 | 716,000 | 564,624 | Cemex SAB de CV 'REGS' 3.875% 11-Jul-2031 | 500,000 | 437,813 |
| Burford Capital Global Finance LLC '144A' 6.875% 15-Apr-2030 | 550,000 | 545,831 | Burford Capital Global Finance LLC '144A' 6.875% 15-Apr-2030 | 430,000 | 398,705 |
| Cemex SAB de CV 'REGS' 3.875% 11-Jul-2031 | 600,000 | 501,086 | UniCredit SpA 'EMTN' FRN | 400,000 | 393,360 |
| Sands China Ltd 5.625% 08-Aug-2025 | 520,000 | 474,160 | Sprint LLC | 353,000 | 359,178 |
| Cloud Software Group Holdings Inc '144A' 6.500% 31-Mar-2029 | 500,000 | 426,527 | Centene Corp | 440,000 | 347,966 |
| Carnival Corp '144A' 10.500% 01-Jun-2030 | 415,000 | 404,988 | Centene Corp | 346,000 | 314,860 |
| CCO Holdings LLC / CCO Holdings Capital Corp '144A' 6.375% 01-Sep-2029 | 389,000 | 371,754 | HCA Inc | 292,000 | 300,900 |
| Las Vegas Sands Corp 3.200% 08-Aug-2024 | 352,000 | 332,310 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' | 315,000 | 299,226 |
| DISH DBS Corp 5.875% 15-Nov-2024 | 339,000 | 324,533 | Nidda Healthcare Holding GmbH 'REGS' | 300,000 | 296,727 |
| Carvana Co '144A' 10.250% 01-May-2030 | 370,000 | 323,969 | Grifols SA 'REGS' 3.200% 01-May-2025 | 300,000 | 284,821 |
| Newell Brands Inc 6.375% 15-Sep-2027 | 321,000 | 321,039 | Carnival Corp '144A' 10.500% 01-Jun-2030 | 315,000 | 281,528 |
| Accor SA 3.000% 04-Feb-2026 | 300,000 | 309,440 | American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' | 275,000 | 265,464 |
| Yum! Brands Inc 5.375% 01-Apr-2032 | 310,000 | 307,639 | Ford Motor Co 3.250% 12-Feb-2032 | 285,000 | 254,746 |
| Ford Motor Credit Co LLC 2.900% 10-Feb-2029 | 350,000 | 289,915 | TransDigm Inc '144A' 6.250% 15-Mar-2026 | 254,000 | 253,397 |
| Intelsat Jackson Holdings SA '144A' 6.500% 15-Mar-2030 | 283,000 | 280,380 | T-Mobile USA Inc | 275,000 | 250,799 |
| DISH DBS Corp 5.125% 01-Jun-2029 | 350,000 | 267,632 | Kraft Heinz Foods Co | 279,000 | 245,168 |
| KB Home 7.250% 15-Jul-2030 | 260,000 | 260,000 | TransDigm Inc '144A' | 230,000 | 236,672 |
| Univision Communications Inc '144A' 7.375% 30-Jun-2030 | 250,000 | 252,852 | MPT Operating Partnership LP / MPT Finance Corp | 200,000 | 235,394 |

BNY Mellon Efficient Global IG Corporate Beta Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales | Nominal | Proceeds USD |
|--|---------|-------------|---|---------|-----------------|
| Philip Morris International Inc 'EMTN' 2.875% 03-Mar-2026 | 200,000 | 212,064 | UBS Group AG FRN 1.250% 17-Apr-2025 | 200,000 | 202,224 |
| UBS Group AG FRN 1.250% 17-Apr-2025 | 200,000 | 211,208 | Volkswagen Bank GmbH 'EMTN' 2.500% 31-Jul-2026 | 100,000 | 123,823 |
| AT&T Inc 'EMTN' 7.000% 30-Apr-2040 | 100,000 | 156,007 | Ryanair DAC 'EMTN' 2.875% 15-Sep-2025 | 100,000 | 120,882 |
| Philip Morris International Inc 2.875% 14-May-2029 | 100,000 | 125,853 | AT&T Inc 1.800% 05-Sep-2026 | 100,000 | 117,974 |
| International Business Machines Corp 1.750% 31-Jan-2031 | 100,000 | 120,238 | Banco Santander SA 'EMTN' 1.375% 14-Dec-2022 | 100,000 | 115,018 |
| BAT Netherlands Finance BV 'EMTN' 2.375% 07-Oct-2024 | 100,000 | 118,026 | BAT Netherlands Finance BV 'EMTN' 2.375% 07-Oct-2024 | 100,000 | 106,397 |
| Tikehau Capital SCA 2.250% 14-Oct-2026 | 100,000 | 116,039 | AT&T Inc 1.300% 05-Sep-2023 | 100,000 | 104,297 |
| Unibail-Rodamco-Westfield SE 'EMTN' 1.375% 04-Dec-2031 | 100,000 | 114,919 | Orange SA 'EMTN' 5.375% 22-Nov-2050 | 50,000 | 102,554 |
| M&G Plc FRN 5.625% 20-Oct-2051 | 100,000 | 114,177 | Bank of America Corp 'EMTN' 0.750 26-Jul-2023 | 100,000 | 99,711 |
| BPCE SA 0.250% 15-Jan-2026 | 100,000 | 113,085 | Philip Morris International Inc 'EMTN' 2.875% 03-Mar-2026 | 100,000 | 99,020 |
| East Japan Railway Co 'EMTN' 1.162% 15-Sep-2028 | 100,000 | 112,455 | ASML Holding NV 2.250% 17-May-2032 | 100,000 | 98,864 |
| Holcim Finance Luxembourg SA 'EMTN' 0.500% 03-Sep-2030 | 100,000 | 108,855 | Deutsche Bank AG FRN 5.000% 05-Sep-2030 | 100,000 | 97,749 |
| Banco Bilbao Vizcaya Argentaria SA 'GMTN' 3.500% 10-Feb-2027 | 100,000 | 108,764 | Philip Morris International Inc 2.875% 14-May-2029 | 100,000 | 95,767 |
| Ryanair DAC 'EMTN' 2.875% 15-Sep-2025 | 100,000 | 108,464 | Fidelity National Information Services Inc 1.500% 21-May-2027 | 100,000 | 95,153 |
| AT&T Inc 1.300% 05-Sep-2023 | 100,000 | 107,249 | Tikehau Capital SCA 2.250 14-Oct-2026 | 100,000 | 93,922 |
| Verizon Communications Inc 2.625% 01-Dec-2031 | 100,000 | 107,217 | Prologis International Funding II SA 'eMTN' 3.125 01-Jun-2031 | 100,000 | 93,664 |
| Metropolitan Life Global Funding I 'EMTN' 1.750% 25-May-2025 | 100,000 | 106,928 | Iberdrola International BV FRN (Perpetual) 1.874 28-Apr-2171 | 100,000 | 92,613 |
| Prosus NV 'REGS' 1.288 13-Jul-2029 | 100,000 | 106,885 | Thermo Fisher Scientific Inc 0.125% 01-Mar-2025 0.125 01-Mar-2025 | 100,000 | 90,893 |
| JPMorgan Chase & Co 'EMTN' 1.500% 27-Jan-2025 | 100,000 | 106,619 | Telstra Corp Ltd 'EMTN' 1.125% 14-Apr-2026 | 100,000 | 90,568 |
| PPG Industries Inc 2.750% 01-Jun-2029 | 100,000 | 106,552 | Verizon Communications Inc 2.625 01-Dec-2031 | 100,000 | 89,327 |

BNY Mellon Efficient U.S. Fallen Angels Beta Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales | Nominal | Proceeds USD |
|--|------------|-------------|--|------------|-----------------|
| Nordstrom Inc 5.000% 15-Jan-2044 | 31,737,000 | 27,095,448 | Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025 | 31,080,000 | 32,932,320 |
| Steelcase Inc 5.125% 18-Jan-2029 | 20,029,000 | 19,430,834 | Nordstrom Inc 5.000% 15-Jan-2044 | 43,190,000 | 31,615,535 |
| United Rentals North America Inc 3.875% 15-Nov-2027 | 19,934,000 | 18,380,945 | FirstEnergy Corp 7.375% 15-Nov-2031 | 25,342,000 | 29,934,939 |
| Las Vegas Sands Corp 3.200% 08-Aug-2024 | 18,434,000 | 17,428,309 | Perrigo Finance Unlimited Co 4.400% 15-Jun-2030 | 29,676,000 | 25,207,936 |
| Nordstrom Inc 4.375% 01-Apr-2030 | 17,978,000 | 16,388,825 | Royal Caribbean Cruises Ltd '144A' 10.875% 01-Jun-2023 | 22,924,000 | 23,585,198 |
| Office Properties Income Trust 4.500% 01-Feb-2025 | 17,698,000 | 15,824,998 | Perrigo Finance Unlimited Co 3.900% 15-Dec-2024 | 23,634,000 | 22,546,796 |
| Embarq Corp 7.995% 01-Jun-2036 | 15,520,000 | 14,984,229 | Nordstrom Inc 4.375% 01-Apr-2030 | 26,470,000 | 22,155,503 |
| Sands China Ltd 5.900% 08-Aug-2028 | 17,567,000 | 14,125,217 | Perrigo Finance Unlimited Co 4.375% 15-Mar-2026 | 23,298,000 | 21,995,574 |
| Sprint Capital Corp 6.875% 15-Nov-2028 | 12,305,000 | 13,000,318 | Howmet Aerospace Inc 5.125% 01-Oct-2024 | 20,967,000 | 21,024,008 |
| Sands China Ltd 5.625% 08-Aug-2025 | 13,208,000 | 11,675,074 | Newell Brands Inc 4.450% 01-Apr-2026 | 20,121,000 | 19,043,451 |
| Sprint Capital Corp 8.750% 15-Mar-2032 | 9,146,000 | 11,172,433 | Kraft Heinz Foods Co 4.375% 01-Jun-2046 | 18,978,000 | 18,954,643 |
| Intesa Sanpaolo SpA '144A' 5.017% 26-Jun-2024 | 11,222,000 | 10,991,864 | Nordstrom Inc 4.250% 01-Aug-2031 | 24,110,000 | 18,873,458 |
| Vodafone Group Plc FRN 7.000% 04-Apr-2079 | 10,620,000 | 10,986,708 | Sprint Capital Corp 8.750% 15-Mar-2032 | 14,859,000 | 17,759,267 |
| Las Vegas Sands Corp 3.500% 18-Aug-2026 | 11,346,000 | 9,955,804 | American Airlines 2014-1 Class A Pass Through Trust 3.700% 01-Oct-2026 | 17,946,820 | 16,984,195 |
| Office Properties Income Trust 4.250% 15-May-2024 | 10,312,000 | 9,629,896 | Western Midstream Operating LP 4.300% 01-Feb-2030 | 15,944,000 | 15,248,600 |
| Nordstrom Inc 6.950% 15-Mar-2028 | 8,762,000 | 9,540,334 | American Airlines 2015-1 Class A Pass Through Trust 3.375% 01-May-2027 | 16,488,775 | 14,860,337 |
| Nordstrom Inc 4.000% 15-Mar-2027 | 9,711,000 | 9,353,344 | FirstEnergy Corp 5.350% 15-Jul-2047 | 14,829,000 | 14,759,661 |
| Office Properties Income Trust 2.650% 15-Jun-2026 | 11,829,000 | 9,279,304 | American Airlines 2013-2 Class A Pass Through Trust 4.950% 15-Jan-2023 | 14,010,851 | 14,132,433 |
| Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025 | 8,382,000 | 9,096,880 | Seagate HDD Cayman 4.091% 01-Jun-2029 | 15,688,000 | 14,021,878 |
| Toledo Hospital/The 6.015% 15-Nov-2048 | 13,116,000 | 9,068,398 | EQM Midstream Partners LP 5.500% 15-Jul-2028 | 14,877,000 | 13,982,730 |
| FirstEnergy Corp 7.375% 15-Nov-2031 | 7,963,000 | 8,922,772 | | | |
| Brinker International Inc '144A' 5.000% 01-Oct-2024 | 8,930,000 | 8,883,325 | | | |
| Office Properties Income Trust 2.400% 01-Feb-2027 | 11,324,000 | 8,382,755 | | | |
| Ohio National Financial Services Inc '144A' 5.800% 24-Jan-2030 | 8,531,000 | 8,228,851 | | | |
| Perrigo Finance Unlimited Co 3.900% 15-Dec-2024 | 7,796,000 | 8,036,978 | | | |
| Tenet Healthcare Corp 6.875% 15-Nov-2031 | 7,751,000 | 7,819,860 | | | |
| Toledo Hospital 5.325% 15-Nov-2028 | 10,569,000 | 7,788,592 | | | |

BNY Mellon Efficient U.S. High Yield Beta Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales | Nominal | Proceeds USD |
|---|-----------|------------|--|-----------|--------------|
| iShares iBoxx High Yield Corporate Bond ETF - ETF | 200,000 | 15,449,000 | iShares iBoxx High Yield Corporate Bond ETF - ETF | 200,000 | 15,334,922 |
| Sands China Ltd 5.625% 08-Aug-2025 | 6,179,000 | 5,732,622 | Sprint LLC 7.875% 15-Sep-2023 | 4,709,000 | 4,806,965 |
| Las Vegas Sands Corp 3.200% 08-Aug-2024 | 5,864,000 | 5,546,941 | Centene Corp 4.625% 15-Dec-2029 | 5,044,000 | 4,704,431 |
| Sands China Ltd 5.900% 08-Aug-2028 | 6,880,000 | 5,467,009 | T-Mobile USA Inc 3.500% 15-Apr-2031 | 3,364,000 | 3,082,722 |
| Cloud Software Group Holdings Inc '144A' 6.500% 31-Mar-2029 | 5,235,000 | 4,476,556 | Centene Corp 3.000% 15-Oct-2030 | 3,340,000 | 2,778,165 |
| Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15-Aug-2027 | 4,218,000 | 3,846,119 | Centene Corp 2.450% 15-Jul-2028 | 2,839,000 | 2,376,733 |
| Post Holdings Inc '144A' 4.625% 15-Apr-2030 | 4,075,000 | 3,629,619 | T-Mobile USA Inc 4.750% 01-Feb-2028 | 2,354,000 | 2,327,054 |
| Post Holdings Inc '144A' 4.500% 15-Sep-2031 | 4,015,000 | 3,510,457 | Centene Corp 2.500% 01-Mar-2031 | 2,915,000 | 2,325,596 |
| TransDigm Inc '144A' 6.250% 15-Mar-2026 | 3,361,000 | 3,412,686 | Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15-Feb-2025 | 2,276,000 | 2,310,921 |
| Sprint LLC 7.875% 15-Sep-2023 | 3,112,000 | 3,287,007 | Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.750% 01-Mar-2025 | 2,255,000 | 2,247,301 |
| Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15-Feb-2025 | 3,015,000 | 3,115,413 | Cheniere Energy Partners LP 4.500% 01-Oct-2029 | 2,385,000 | 2,242,049 |
| Sprint LLC 7.125% 15-Jun-2024 | 2,939,000 | 3,068,226 | T-Mobile USA Inc 3.375% 15-Apr-2029 | 2,409,000 | 2,191,657 |
| Sprint Capital Corp 6.875% 15-Nov-2028 | 2,736,000 | 2,894,347 | Centene Corp 4.250% 15-Dec-2027 | 2,341,000 | 2,177,130 |
| Centene Corp 4.625% 15-Dec-2029 | 2,959,000 | 2,857,879 | HCA Inc 3.500% 01-Sep-2030 | 2,330,000 | 2,128,499 |
| Sirius XM Radio Inc '144A' 4.000% 15-Jul-2028 | 3,135,000 | 2,853,590 | Cheniere Energy Partners LP 4.000% 01-Mar-2031 | 2,335,000 | 2,055,851 |
| Carvana Co '144A' 10.250% 01-May-2030 | 3,230,000 | 2,850,582 | Post Holdings Inc '144A' 4.500% 15-Sep-2031 | 2,420,000 | 2,054,822 |
| CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Mar-2030 | 3,188,000 | 2,834,909 | Post Holdings Inc '144A' 4.625% 15-Apr-2030 | 2,375,000 | 2,040,146 |
| American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.500% 20-Apr-2026 | 2,824,000 | 2,755,915 | Centene Corp 3.375% 15-Feb-2030 | 2,197,000 | 1,842,995 |
| Las Vegas Sands Corp 3.500% 18-Aug-2026 | 3,106,000 | 2,728,136 | HCA Inc 5.875% 15-Feb-2026 | 1,680,000 | 1,760,369 |
| Intelsat Jackson Holdings SA '144A' 6.500% 15-Mar-2030 | 2,811,000 | 2,702,727 | PBF Holding Co LLC / PBF Finance Corp '144A' 9.250% 15-May-2025 | 1,677,000 | 1,754,561 |

BNY Mellon Emerging Markets Corporate Debt Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales | Nominal | Proceeds USD |
|--|-------------|-------------|---|-------------|--------------|
| Insight Liquidity Funds Plc - ILF USD Liquidity Fund | 234,264,127 | 234,264,127 | Insight Liquidity Funds Plc - ILF USD Liquidity Fund | 245,263,288 | 245,263,288 |
| EIG Pearl Holdings Sarl 'REGS' 4.387% 30-Nov-2046 | 7,000,000 | 7,000,000 | Banistmo SA 'REGS' 4.250% 31-Jul-2027 | 8,016,000 | 7,804,395 |
| Coruripe Netherlands BV 'REGS' 10.000% 10-Feb-2027 | 5,800,000 | 5,800,000 | HDFC Bank Ltd 'REGS' FRN (Perpetual) 3.700% 25-Feb-2171 | 7,786,000 | 7,237,293 |
| China Construction Bank Corp FRN 2.850% 21-Jan-2032 | 5,500,000 | 5,487,020 | Becle SAB de CV 'REGS' 2.500% 14-Oct-2031 | 7,715,000 | 6,318,288 |
| Prosus NV 'REGS' 4.193% 19-Jan-2032 | 5,650,000 | 5,477,200 | NBK SPC Ltd 'REGS' FRN 1.625% 15-Sep-2027 | 7,000,000 | 6,204,755 |
| Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 'REGS' 5.250% 27-Apr-2029 | 5,500,000 | 5,227,980 | Rumo Luxembourg Sarl 'REGS' 4.200% 18-Jan-2032 | 6,530,000 | 5,516,165 |
| Banco Santander Chile 'REGS' 2.700% 10-Jan-2025 | 5,000,000 | 4,829,000 | China Construction Bank Corp FRN 2.850% 21-Jan-2032 | 5,500,000 | 5,330,080 |
| United Overseas Bank Ltd 'REGS' FRN 3.750% 15-Apr-2029 | 4,500,000 | 4,589,370 | Banco BTG Pactual SA/Cayman Islands 'REGS' 4.500% 10-Jan-2025 | 5,000,000 | 5,056,500 |
| Freeport Indonesia PT 'REGS' 5.315% 14-Apr-2032 | 4,600,000 | 4,523,700 | Banco Santander Chile 'REGS' 2.700% 10-Jan-2025 | 5,000,000 | 4,754,250 |
| Abu Dhabi Commercial Bank PJSC 3.500% 31-Mar-2027 | 4,500,000 | 4,493,655 | UltraTech Cement Ltd 'REGS' 2.800% 16-Feb-2031 | 5,900,000 | 4,739,814 |
| Woori Bank 'REGS' 4.750% 30-Apr-2024 | 4,000,000 | 4,157,060 | Polyus Finance PLC 'REGS' 3.250% 14-Oct-2028 | 5,000,000 | 4,527,500 |
| Sociedad de Transmision Austral SA 'REGS' 4.000% 27-Jan-2032 | 4,200,000 | 4,113,186 | Sociedad Quimica y Minera de Chile SA 'REGS' 3.500% 10-Sep-2051 | 5,400,000 | 4,484,600 |
| Sands China Ltd 5.900% 08-Aug-2028 | 4,417,000 | 3,860,018 | Abu Dhabi Commercial Bank PJSC 3.500% 31-Mar-2027 | 4,500,000 | 4,428,000 |
| DAE Funding LLC 'REGS' 1.550% 01-Aug-2024 | 4,000,000 | 3,761,980 | QatarEnergy Trading LLC 'REGS' 2.250% 12-Jul-2031 | 5,100,000 | 4,370,500 |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'REGS' 5.375% 17-Apr-2025 | 3,500,000 | 3,588,500 | Lukoil Capital DAC 'REGS' 3.800% 26-Oct-2031 | 5,300,000 | 4,283,500 |
| MEGlobal Canada ULC 'REGS' 5.000% 18-May-2025 | 3,500,000 | 3,578,250 | Geopark Ltd 'REGS' 5.500% 17-Jan-2027 | 4,658,000 | 4,181,679 |
| CSN Resources SA 'REGS' 5.875% 08-Apr-2032 | 3,500,000 | 3,389,210 | Access Bank PLC 'REGS' 6.125% 21-Sep-2026 | 4,800,000 | 3,947,705 |
| JSW Steel Ltd 'REGS' 5.050% 05-Apr-2032 | 3,800,000 | 3,077,650 | Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 'REGS' 5.250% 27-Apr-2029 | 4,000,000 | 3,925,010 |
| Thaioil Treasury Center Co Ltd 'REGS' 4.875% 23-Jan-2043 | 3,000,000 | 3,056,250 | Riyad Sukuk Ltd FRN 3.174% 25-Feb-2030 | 4,000,000 | 3,921,000 |
| CT Trust 'REGS' 5.125% 03-Feb-2032 | 3,237,000 | 3,019,500 | Pertamina Persero PT 'REGS' 4.150% 25-Feb-2060 | 4,200,000 | 3,910,972 |

BNY Mellon Emerging Markets Debt Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales and Maturities | Nominal | Proceeds USD |
|--|---------|----------|--|---------|--------------|
| Mexico Government International Bond 4.400% 12-Feb-2052 | 672,000 | 669,352 | Mexico Government International Bond 'GMTN' 4.750% 08-Mar-2044 | 36,818 | 437,335 |
| Qatar Government International Bond 'REGS' 4.817% 14-Mar-2049 | 700,000 | 651,000 | Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.300% 08-Jan-2031 | 43,182 | 416,870 |
| Philippine Government International Bond 3.556% 29-Sep-2032 | 400,000 | 372,920 | Philippine Government International Bond 3.556% 29-Sep-2032 | 36,364 | 392,200 |
| Romanian Government International Bond 'REGS' 6.625% 27-Sep-2029 | 300,000 | 298,134 | Costa Rica Government International Bond 'REGS' 6.125% 19-Feb-2031 | 36,364 | 386,550 |
| Philippine Government International Bond 5.950% 13-Oct-2047 | 300,000 | 294,264 | SA Global Sukuk Ltd 'REGS' 2.694% 17-Jun-2031 | 36,364 | 367,080 |
| Hungary Government International Bond 'REGS' 5.500% 16-Jun-2034 | 300,000 | 291,564 | Egypt Government International Bond 'REGS' 7.625% 29-May-2032 | 36,364 | 360,400 |
| Petroleos Mexicanos 7.690% 23-Jan-2050 | 400,000 | 282,300 | Philippine Government International Bond 5.950% 13-Oct-2047 | 27,273 | 315,000 |
| Dominican Republic International Bond 'REGS' 5.500% 22-Feb-2029 | 273,000 | 275,566 | Hungary Government International Bond 'REGS' 5.500% 16-Jun-2034 | 27,273 | 306,000 |
| Lithuania Government International Bond 'EMTN' 4.125% 25-Apr-2028 | 224,000 | 219,121 | Petroleos Mexicanos 6.490% 23-Jan-2027 | 29,545 | 289,331 |
| Lenovo Group Ltd 'REGS' 6.536% 27-Jul-2032 | 200,000 | 201,940 | Ivory Coast Government International Bond 'REGS' 6.125% 15-Jun-2033 | 29,545 | 283,583 |
| Angolan Government International Bond 'REGS' 8.750% 14-Apr-2032 | 200,000 | 200,000 | Turkey Government International Bond 5.950% 15-Jan-2031 | 34,091 | 276,563 |
| Coruripe Netherlands BV 'REGS' 10.000% 10-Feb-2027 | 200,000 | 200,000 | Axtel SAB de CV 'REGS' 6.375% 14-Nov-2024 | 37,727 | 273,900 |
| EIG Pearl Holdings Sarl 'REGS' 4.387% 30-Nov-2046 | 200,000 | 200,000 | Dominican Republic International Bond 'REGS' 4.875% 23-Sep-2032 | 29,545 | 273,713 |
| Nigeria Government International Bond 'REGS' 8.375% 24-Mar-2029 | 200,000 | 200,000 | Dominican Republic International Bond 'REGS' 5.500% 22-Feb-2029 | 24,818 | 255,596 |
| Prosus NV 'REGS' 4.193% 19-Jan-2032 | 200,000 | 200,000 | Ecuador Government International Bond Step-Up Coupon 'REGS' 2.500% 31-Jul-2035 | 33,874 | 248,434 |
| Republic of South Africa Government International Bond 7.300% 20-Apr-2052 | 200,000 | 200,000 | Gazprom PJSC via Gaz Finance PLC 'REGS' (Perpetual) 0.000% 26-Jan-2171 | 36,364 | 243,000 |
| Saudi Government International Bond 'REGS' 5.500% 25-Oct-2032 | 200,000 | 200,000 | Lithuania Government International Bond 'EMTN' 4.125% 25-Apr-2028 | 20,364 | 240,903 |
| UAE INTERNATIONAL GOVERNMENT BOND 'REGS' 4.951% 07-Jul-2052 | 200,000 | 200,000 | BRF SA 'REGS' 4.875% 24-Jan-2030 | 22,727 | 239,125 |
| Chile Government International Bond 3.500% 31-Jan-2034 | 200,000 | 199,864 | Mexico Government International Bond 4.500% 31-Jan-2050 | 20,182 | 232,660 |
| Mashreqbank PSC FRN 7.875% 24-Feb-2033 | 200,000 | 199,404 | Leviathan Bond Ltd '144A' 5.750% 30-Jun-2023 | 20,455 | 226,087 |
| Colombia Government International Bond 8.000% 20-Apr-2033 | 200,000 | 198,300 | Yili Holding Investment Ltd 1.625% 19-Nov-2025 | 22,727 | 221,563 |
| Jordan Government International Bond 'REGS' 7.750% 15-Jan-2028 | 200,000 | 198,196 | Egypt Government International Bond 'RegS' 5.875% 16-Feb-2031 | 27,273 | 214,125 |
| Mexico Government International Bond 4.875% 19-May-2033 | 200,000 | 196,246 | Oman Sovereign Sukuk Co 'REGS' 4.875% 15-Jun-2030 | 18,182 | 210,260 |
| Shinhan Financial Group Co Ltd 'REGS' FRN 3.340% 05-Feb-2030 | 200,000 | 191,824 | CBB International Sukuk Programme Co WLL 'REGS' 6.250% 14-Nov-2024 | 18,182 | 203,500 |
| Republic of Poland Government International Bond 5.750% 16-Nov-2032 | 190,000 | 188,011 | UAE INTERNATIONAL GOVERNMENT BOND 'REGS' 4.951% 07-Jul-2052 | 18,182 | 201,750 |
| Alibaba Group Holding Ltd 4.500% 28-Nov-2034 | 200,000 | 184,900 | Jordan Government International Bond 'REGS' 7.750% 15-Jan-2028 | 18,182 | 200,560 |
| Romanian Government International Bond 'REGS' 1.750% 13-Jul-2030 | 250,000 | 182,852 | Oman Government International Bond 'REGS' 6.250% 25-Jan-2031 | 18,182 | 199,466 |
| Ecuador Government International Bond Step-Up Coupon 'REGS' 5.500% 31-Jul-2030 | 300,000 | 182,250 | Republic of Poland Government International Bond 5.750% 16-Nov-2032 | 17,273 | 195,130 |
| Consorcio Transmuntaro SA 'REGS' 5.200% 11-Apr-2038 | 200,000 | 177,480 | Medco Laurel Tree Pte Ltd 'REGS' 6.950% 12-Nov-2028 | 18,182 | 195,000 |
| MARB BondCo PLC 'REGS' 3.950% 29-Jan-2031 | 200,000 | 172,722 | Nigeria Government International Bond 'REGS' 6.500% 28-Nov-2027 | 18,182 | 190,800 |
| Bulgaria Government International Bond 4.125% 23-Sep-2029 | 167,000 | 164,746 | Petrobras Global Finance BV 5.500% 10-Jun-2051 | 20,455 | 188,978 |
| Indonesia Government International Bond 1.400% 30-Oct-2031 | 200,000 | 163,032 | Ecuador Government International Bond Step-Up Coupon 'REGS' 5.500% 31-Jul-2030 | 20,261 | 187,846 |
| Panama Government International Bond 2.252% 29-Sep-2032 | 200,000 | 162,500 | Mexico Government International Bond 4.875% 19-May-2033 | 18,182 | 184,116 |
| Philippine Government International Bond 3.200% 06-Jul-2046 | 200,000 | 154,750 | Angolan Government International Bond 'REGS' 8.250% 09-May-2028 | 18,182 | 182,500 |
| Petroleos del Peru SA 'REGS' 4.750% 19-Jun-2032 | 200,000 | 146,500 | Oman Government International Bond 'REGS' 6.750% 17-Jan-2048 | 18,182 | 181,100 |
| Prudential Plc 3.125% 14-Apr-2030 | 150,000 | 136,200 | Globo Comunicacao e Participacoes SA 'REGS' 4.875% 22-Jan-2030 | 18,182 | 176,500 |
| Estonia Government International Bond 4.000% 12-Oct-2032 | 97,000 | 95,697 | Georgia Government International Bond 'REGS' 2.750% 22-Apr-2026 | 18,182 | 174,540 |
| | | | Tullow Oil PLC 'REGS' 10.250% 15-May-2026 | 18,182 | 172,140 |
| | | | Bulgaria Government International Bond 4.125% 23-Sep-2029 | 15,182 | 172,057 |
| | | | Indonesia Government International Bond 1.400% 30-Oct-2031 | 18,182 | 166,820 |
| | | | Pertamina Persero PT 'REGS' 4.175% 21-Jan-2050 | 18,182 | 166,008 |
| | | | Fund of National Welfare Samruk-Kazyna JSC 'REGS' 2.000% 28-Oct-2026 | 18,182 | 165,000 |
| | | | Mexico Government International Bond 2.659% 24-May-2031 | 18,182 | 163,380 |
| | | | Rumo Luxembourg Sarl 'REGS' 4.200% 18-Jan-2032 | 18,182 | 163,300 |
| | | | MARB BondCo PLC 'REGS' 3.950% 29-Jan-2031 | 18,182 | 160,100 |
| | | | Bahrain Government International Bond 'REGS' 5.450% 16-Sep-2032 | 18,182 | 159,750 |
| | | | Development Bank of Kazakhstan JSC 'REGS' 2.950% 06-May-2031 | 18,182 | 159,500 |
| | | | Wynn Macau Ltd 'REGS' 5.125% 15-Dec-2029 | 18,182 | 159,500 |
| | | | Philippine Government International Bond 3.200% 06-Jul-2046 | 18,182 | 157,354 |
| | | | Sociedad Quimica y Minera de Chile SA 'REGS' 3.500% 10-Sep-2051 | 18,182 | 154,554 |
| | | | Lukoil Capital DAC 'REGS' 3.600% 26-Oct-2031 | 18,182 | 154,000 |
| | | | Egypt Government International Bond 'REGS' 8.700% 01-Mar-2049 | 18,182 | 133,000 |

BNY Mellon Emerging Markets Debt local Currency Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales | Nominal | Proceeds USD |
|--|----------------|-----------|--|----------------|--------------|
| Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025 | 24,600,000 | 4,271,101 | China Government Bond 3.290% 23-May-2029 | 57,450,000 | 8,570,658 |
| Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027 | 11,000,000 | 1,940,952 | Mexican Bonos 8.500% 31-May-2029 | 104,488,700 | 5,048,530 |
| Thailand Government Bond 1.585% 17-Dec-2035 | 44,200,000 | 1,013,292 | Mexican Bonos 7.500% 03-Jun-2027 | 108,275,000 | 5,031,780 |
| Malaysia Government Bond 3.885% 15-Aug-2029 | 4,100,000 | 914,287 | Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025 | 26,528,000 | 4,901,958 |
| Mexican Bonos 8.500% 18-Nov-2038 | 20,000,000 | 911,009 | Republic of South Africa Government Bond 7.000% 28-Feb-2031 | 87,455,206 | 4,017,315 |
| Hungary Government Bond 3.000% 21-Aug-2030 | 464,300,000 | 872,683 | China Government Bond 3.120% 05-Dec-2026 | 24,160,000 | 3,565,364 |
| Indonesia Treasury Bond 6.375% 15-Apr-2032 | 10,150,000,000 | 637,992 | Empresas Publicas de Medellin ESP 'REGS' 8.375% 08-Nov-2027 | 17,757,000,000 | 3,403,590 |
| Hungary Government Bond 3.000% 27-Oct-2038 | 394,000,000 | 584,086 | Russian Federal Bond - OFZ 8.150% 03-Feb-2027 | 347,650,000 | 2,480,139 |
| Republic of South Africa Government Bond 8.875% 28-Feb-2035 | 10,775,000 | 512,252 | Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027 | 13,479,000 | 2,452,653 |
| Mexican Bonos 10.000% 05-Dec-2024 | 9,880,000 | 496,981 | Indonesia Treasury Bond 6.125% 15-May-2028 | 34,409,000,000 | 2,227,828 |
| Indonesia Treasury Bond 8.750% 15-May-2031 | 6,300,000,000 | 450,369 | Republic of South Africa Government Bond 8.000% 31-Jan-2030 | 38,709,681 | 1,962,214 |
| Peru Government Bond 5.400% 12-Aug-2034 | 2,250,000 | 429,124 | Indonesia Treasury Bond 7.000% 15-May-2027 | 24,878,000,000 | 1,684,363 |
| Korea Treasury Bond 3.375% 10-Jun-2032 | 577,620,000 | 388,569 | Bonos de la Tesoreria de la Republica en pesos '144A' 4.700% 01-Sep-2030 | 1,790,000,000 | 1,671,143 |
| Mexican Bonos 8.000% 07-Nov-2047 | 8,000,000 | 336,792 | Thailand Government Bond 3.400% 17-Jun-2036 | 55,197,000 | 1,528,916 |
| Mexican Bonos 8.500% 31-May-2029 | 5,200,000 | 249,439 | China Government Bond 3.250% 06-Jun-2026 | 10,400,000 | 1,521,266 |
| Mexican Bonos 8.000% 31-Jul-2053 | 5,000,000 | 202,989 | Russian Federal Bond - OFZ 0.000% 19-Jan-2028 | 394,000,000 | 1,470,507 |
| Malaysia Government Bond 3.899% 16-Nov-2027 | 500,000 | 112,916 | Bonos de la Tesoreria de la Republica en pesos 5.000% 01-Mar-2035 | 1,450,000,000 | 1,404,956 |
| Republic of South Africa Government Bond 10.500% 21-Dec-2026 | 1,300,000 | 85,567 | Colombian TES 7.750% 18-Sep-2030 | 7,947,900,000 | 1,376,289 |
| Argentine Republic Government International Bond Step-Up Coupon 3.500% 09-Jul-2041 | 783 | 277 | Mexican Bonos 7.750% 13-Nov-2042 | 28,817,200 | 1,262,628 |
| | | | Republic of South Africa Government Bond 8.750% 28-Feb-2048 | 27,383,516 | 1,247,413 |
| | | | Republic of South Africa Government Bond 10.500% 21-Dec-2026 | 20,445,690 | 1,241,216 |
| | | | Bonos de la Tesoreria de la Republica en pesos '144A' 5.000% 01-Oct-2028 | 1,225,000,000 | 1,176,071 |
| | | | Malaysia Government Bond 4.921% 06-Jul-2048 | 4,833,000 | 1,125,910 |
| | | | Russian Federal Bond - OFZ 0.000% 23-Mar-2033 | 265,381,000 | 1,087,627 |
| | | | Peru Government Bond 5.700% 12-Aug-2024 | 4,100,000 | 1,037,192 |
| | | | Bonos de la Tesoreria de la Republica en pesos '144A' 2.800% 01-Oct-2033 | 1,370,000,000 | 1,034,703 |
| | | | Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029 | 5,592,000 | 989,807 |

The above constitutes the full purchases detail for the Fund during the financial year.

BNY Mellon Emerging Markets Debt Opportunistic Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales | Nominal | Proceeds USD |
|--|---------------|-----------|--|---------------|--------------|
| Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027 | 6,189,000 | 1,063,405 | China Government Bond 3.290% 23-May-2029 | 6,890,000 | 1,009,412 |
| Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025 | 6,100,000 | 1,059,094 | Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025 | 5,681,000 | 1,008,276 |
| Colombian TES 9.250% 28-May-2042 | 2,933,300,000 | 525,870 | Mexican Bonos 8.500% 31-May-2029 | 10,500,000 | 498,708 |
| Panama Government International Bond 6.400% 14-Feb-2035 | 400,000 | 395,784 | Russian Federal Bond - OFZ 7.050% 19-Jan-2028 0.000% 19-Jan-2028 | 51,853,000 | 427,718 |
| Republic of South Africa Government Bond 8.875% 28-Feb-2035 | 7,175,000 | 341,105 | Panama Government International Bond 6.400% 14-Feb-2035 | 400,000 | 413,300 |
| Malaysia Government Bond 3.885% 15-Aug-2029 | 1,500,000 | 334,495 | Bonos de la Tesoreria de la Republica en pesos '144A' 4.700% 01-Sep-2030 | 400,000,000 | 373,440 |
| Korea Treasury Bond 3.375% 10-Jun-2032 | 463,280,000 | 311,666 | Hungary Government International Bond 'REGS' 5.500% 16-Jun-2034 | 300,000 | 306,000 |
| Indonesia Treasury Bond 8.750% 15-May-2031 | 4,200,000,000 | 300,246 | Russian Federal Bond - OFZ 0.000% 23-Mar-2033 | 54,985,000 | 275,519 |
| Panama Government International Bond 4.500% 16-Apr-2050 | 300,000 | 299,697 | Bonos de la Tesoreria de la Republica en pesos '144A' 5.000% 01-Oct-2028 | 280,000,000 | 268,816 |
| Mexican Bonos 8.500% 18-Nov-2038 | 6,500,000 | 296,078 | Bonos de la Tesoreria de la Republica en pesos 5.000% 01-Mar-2035 | 285,000,000 | 265,185 |
| Hungary Government International Bond 'REGS' 5.500% 16-Jun-2034 | 300,000 | 291,564 | Lithuania Government International Bond 'EMTN' 4.125% 25-Apr-2028 | 236,000 | 253,809 |
| Indonesia Treasury Bond 6.375% 15-Apr-2032 | 4,050,000,000 | 254,568 | Egypt Government International Bond 'REGS' 7.500% 16-Feb-2061 | 300,000 | 246,003 |
| Romanian Government International Bond 'REGS' 6.825% 27-Sep-2029 | 250,000 | 248,445 | Egypt Government International Bond 'RegS' 5.875% 16-Feb-2031 | 300,000 | 238,875 |
| Pertamina Persero PT 'REGS' 6.500% 27-May-2041 | 200,000 | 244,250 | China Government Bond 3.120% 05-Dec-2026 | 1,600,000 | 236,481 |
| Lithuania Government International Bond 'EMTN' 4.125% 25-Apr-2028 | 236,000 | 230,859 | Saudi Government International Bond 'REGS' 5.500% 25-Oct-2032 | 200,000 | 215,600 |
| KazMunayGas National Co JSC 'REGS' 5.750% 19-Apr-2047 | 200,000 | 221,890 | Peru Government Bond 5.700% 12-Aug-2024 | 850,000 | 215,028 |
| Corp Nacional del Cobre de Chile 'REGS' 4.375% 05-Feb-2049 | 200,000 | 210,000 | Pertamina Persero PT 'REGS' 6.500% 27-May-2041 | 200,000 | 212,630 |
| Peru Government Bond 5.400% 12-Aug-2034 | 1,100,000 | 209,794 | United Arab Emirates International Government Bond 'REGS' 4.951% 07-Jul-2052 | 200,000 | 201,750 |
| Hungary Government Bond 3.000% 21-Aug-2030 | 110,100,000 | 206,940 | Jordan Government International Bond 'REGS' 7.750% 15-Jan-2028 | 200,000 | 200,560 |
| Argentine Republic Government International Bond Step-Up Coupon 3.500% 09-Jul-2041 | 596,220 | 200,329 | Oman Government International Bond 'REGS' 6.000% 01-Aug-2029 | 200,000 | 198,398 |
| Mexican Bonos 7.750% 29-May-2031 | 4,172,700 | 200,180 | Philippine Government International Bond 3.556% 29-Sep-2032 | 200,000 | 196,100 |
| Coruripe Netherlands BV 'REGS' 10.000% 10-Feb-2027 | 200,000 | 200,000 | Republic of Poland Government International Bond 5.750% 16-Nov-2032 | 190,000 | 195,130 |
| Angolan Government International Bond 'REGS' 8.750% 14-Apr-2032 | 200,000 | 200,000 | Medco Laurel Tree Pte Ltd 'REGS' 6.950% 12-Nov-2028 | 200,000 | 195,000 |
| Coruripe Netherlands BV 'REGS' 10.000% 10-Feb-2027 | 200,000 | 200,000 | Nigeria Government International Bond 'REGS' 6.500% 28-Nov-2027 | 200,000 | 190,800 |
| EIG Pearl Holdings Sarl 'REGS' 4.387% 30-Nov-2046 | 200,000 | 200,000 | Mexico Government International Bond 4.875% 19-May-2033 | 200,000 | 188,500 |
| Nigeria Government International Bond 'REGS' 8.375% 24-Mar-2029 | 200,000 | 200,000 | Bahrain Government International Bond 'REGS' 6.750% 20-Sep-2029 | 200,000 | 186,040 |
| Prosus NV 'REGS' 4.193% 19-Jan-2032 | 200,000 | 200,000 | DP World Crescent Ltd 'EMTN' 3.875% 18-Jul-2029 | 200,000 | 182,032 |
| Republic of South Africa Government International Bond 7.300% 20-Apr-2052 | 200,000 | 200,000 | Bonos de la Tesoreria de la Republica en pesos '144A' 2.800% 01-Oct-2033 | 240,000,000 | 181,262 |
| Saudi Government International Bond 'REGS' 5.500% 25-Oct-2032 | 200,000 | 200,000 | Export-Import Bank of India 'REGS' 3.250% 15-Jan-2030 | 200,000 | 177,728 |
| Mashreqbank PSC FRN 7.875% 24-Feb-2033 | 200,000 | 199,404 | Bulgaria Government International Bond 4.125% 23-Sep-2029 | 171,000 | 176,178 |
| Colombia Government International Bond 8.000% 20-Apr-2033 | 200,000 | 198,300 | China Government Bond 3.810% 14-Sep-2050 | 1,130,000 | 175,285 |
| Jordan Government International Bond 'REGS' 7.750% 15-Jan-2028 | 200,000 | 198,196 | Ivory Coast Government International Bond 'REGS' 6.125% 15-Jun-2033 | 200,000 | 174,500 |
| Mexico Government International Bond 4.875% 19-May-2033 | 200,000 | 196,246 | Angolan Government International Bond 'REGS' 8.750% 14-Apr-2032 | 200,000 | 173,500 |
| BRF SA 'REGS' 4.875% 24-Jan-2030 | 200,000 | 196,200 | Tullow Oil PLC 'REGS' 10.250% 15-May-2026 | 200,000 | 172,140 |
| Export-Import Bank of India 'REGS' 3.250% 15-Jan-2030 | 200,000 | 195,856 | Endeavour Mining PLC 'REGS' 5.000% 14-Oct-2026 | 200,000 | 169,500 |
| CBQ Finance Ltd 'EMTN' 2.000% 12-May-2026 | 200,000 | 194,650 | Corp Nacional del Cobre de Chile 'REGS' 4.375% 05-Feb-2049 | 200,000 | 167,240 |
| Equate Petrochemical BV 'REGS' 2.625% 28-Apr-2028 | 200,000 | 192,860 | Peruvian Government International Bond 3.000% 15-Jan-2034 | 200,000 | 167,100 |
| Shinhan Financial Group Co Ltd 'REGS' FRN 3.340% 05-Feb-2030 | 200,000 | 191,824 | Indonesia Government International Bond 1.400% 30-Oct-2031 | 200,000 | 166,820 |
| Republic of Poland Government International Bond 5.750% 16-Nov-2032 | 190,000 | 188,011 | Rumo Luxembourg Sarl 'REGS' 4.200% 18-Jan-2032 | 200,000 | 162,100 |
| Malaysia Government Bond 4.921% 06-Jul-2048 | 779,000 | 187,827 | Philippine Government International Bond 3.200% 06-Jul-2046 | 200,000 | 160,000 |
| Philippine Government International Bond 3.556% 29-Sep-2032 | 200,000 | 186,460 | Mexican Bonos 5.500% 04-Mar-2027 | 3,500,000 | 157,235 |
| Alibaba Group Holding Ltd 4.500% 28-Nov-2034 | 200,000 | 184,900 | Thailand Government Bond 4.875% 22-Jun-2029 | 4,929,000 | 156,444 |
| Gazprom PJSC via Gaz Finance PLC 'REGS' 3.500% 14-Jul-2031 | 200,000 | 183,300 | Comision Federal de Electricidad 'REGS' 3.348% 09-Feb-2031 | 200,000 | 154,750 |
| Romanian Government International Bond 'REGS' 1.750% 13-Jul-2030 | 250,000 | 182,852 | Lukoil Capital DAC 'REGS' 3.600% 26-Oct-2031 | 200,000 | 154,000 |
| GC Treasury Center Co Ltd 'REGS' 4.400% 30-Mar-2032 | 200,000 | 182,132 | Rede D'or Finance Sarl 'REGS' 4.500% 22-Jan-2030 | 172,000 | 153,665 |
| Petroleos Mexicanos 7.690% 23-Jan-2050 | 200,000 | 182,040 | Indonesia Treasury Bond 6.125% 15-May-2028 | 2,294,000,000 | 149,056 |
| Consorcio Transmataro SA 'REGS' 5.200% 11-Apr-2038 | 200,000 | 177,480 | Anadolu Efes Biracilik Ve Malt Sanayii AS 'REGS' 3.375% 29-Jun-2028 | 200,000 | 148,104 |
| Colombia Government International Bond 3.250% 22-Apr-2032 | 200,000 | 169,942 | Petrobras Global Finance BV 5.500% 10-Jun-2051 | 175,000 | 146,983 |
| Bulgaria Government International Bond 4.125% 23-Sep-2029 | 171,000 | 168,692 | Dominican Republic International Bond 'REGS' 5.500% 22-Feb-2029 | 150,000 | 140,438 |
| Hungary Government Bond 3.000% 27-Oct-2038 | 119,200,000 | 167,438 | Egypt Government International Bond 'REGS' 8.700% 01-Mar-2049 | 200,000 | 137,100 |
| Indonesia Government International Bond 1.400% 30-Oct-2031 | 200,000 | 163,032 | | | |
| Panama Government International Bond 2.252% 29-Sep-2032 | 200,000 | 162,500 | | | |
| Ivory Coast Government International Bond 'REGS' 4.875% 30-Jan-2032 | 200,000 | 157,613 | | | |
| Egypt Government International Bond 'REGS' 8.700% 01-Mar-2049 | 200,000 | 156,000 | | | |

BNY Mellon Emerging Markets Debt Total Return Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales and Maturities | Nominal | Proceeds USD |
|---|------------|-------------|--|---------------|-----------------|
| Insight Liquidity Funds Plc - ILF USD Liquidity Fund | 61,554,640 | 61,554,640 | Insight Liquidity Funds Plc - ILF USD Liquidity Fund | 61,831,586 | 61,831,586 |
| United States Treasury Bill (Zero Coupon) 0.000% 01-Sep-2022 | 4,000,000 | 3,988,802 | Mexican Bonos 5.750% 05-Mar-2026 | 117,500,000 | 5,312,216 |
| Republic of South Africa Government Bond 8.875% 28-Feb-2035 | 40,800,000 | 2,362,364 | Republic of South Africa Government Bond 10.500% 21-Dec-2026 | 57,500,000 | 4,025,486 |
| Chile Government International Bond 4.340% 07-Mar-2042 | 2,300,000 | 2,298,160 | United States Treasury Bill (Zero Coupon) 0.000% 01-Sep-2022 | 4,000,000 | 3,988,800 |
| China Construction Bank Corp FRN 2.850% 21-Jan-2032 | 2,000,000 | 1,995,280 | Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025 | 18,800,000 | 3,659,076 |
| Dominican Republic International Bond 'REGS' 4.875% 23-Sep-2032 | 1,950,000 | 1,870,500 | Dominican Republic International Bond 'REGS' 4.875% 23-Sep-2032 | 3,250,000 | 2,957,940 |
| Mexican Bonos 7.750% 13-Nov-2042 | 39,440,000 | 1,834,828 | Republic of South Africa Government Bond 8.875% 28-Feb-2035 | 41,000,000 | 2,376,121 |
| Dominican Republic International Bond 'REGS' 5.500% 22-Feb-2029 | 1,811,000 | 1,819,075 | Chile Government International Bond 4.340% 07-Mar-2042 | 2,300,000 | 2,184,960 |
| Hazine Mustesarliği Varlık Kiralama AS 'REGS' 7.250% 24-Feb-2027 | 1,800,000 | 1,800,000 | China Construction Bank Corp FRN 2.850% 21-Jan-2032 | 2,000,000 | 1,973,080 |
| Mexico Government International Bond 4.400% 12-Feb-2052 | 1,301,000 | 1,295,874 | Egypt Government International Bond 'REGS' 8.875% 29-May-2050 | 2,500,000 | 1,962,414 |
| Republic of South Africa Government International Bond 7.300% 20-Apr-2052 | 1,249,000 | 1,249,000 | Mexican Bonos 7.750% 13-Nov-2042 | 39,440,000 | 1,789,470 |
| Mexico Government International Bond 2.375% 11-Feb-2030 | 1,100,000 | 1,247,931 | Hazine Mustesarliği Varlık Kiralama AS 'REGS' 7.250% 24-Feb-2027 | 1,800,000 | 1,772,375 |
| Chile Government International Bond 3.240% 06-Feb-2028 | 1,200,000 | 1,227,000 | Dominican Republic International Bond 'REGS' 5.500% 22-Feb-2029 | 1,811,000 | 1,689,085 |
| Philippine Government International Bond 3.950% 20-Jan-2040 | 1,200,000 | 1,206,000 | Egypt Government International Bond 'REGS' 0.000% 01-Mar-2022 | 26,000,000 | 1,654,997 |
| Colombia Government International Bond 4.500% 15-Mar-2029 | 1,200,000 | 1,180,080 | Egypt Government International Bond 'REGS' 0.000% 18-Jan-2022 | 26,000,000 | 1,651,842 |
| Mexico Government International Bond 1.375% 15-Jan-2025 | 1,000,000 | 1,152,548 | Bonos de la Tesoreria de la Republica en pesos '144A' 5.000% 01-Oct-2028 | 1,350,000,000 | 1,522,465 |
| EIG Pearl Holdings Sarl 'REGS' 4.387% 30-Nov-2046 | 1,150,000 | 1,150,000 | Lukoil Capital DAC 'REGS' 3.600% 26-Oct-2031 | 2,550,000 | 1,518,750 |
| Prosus NV 'REGS' 4.193% 19-Jan-2032 | 1,150,000 | 1,126,960 | Bonos de la Tesoreria de la Republica en pesos 4.500% 01-Mar-2026 | 1,200,000,000 | 1,413,480 |
| Senegal Government International Bond 'REGS' 4.750% 13-Mar-2028 | 1,000,000 | 1,126,259 | HDFC Bank Ltd 'REGS' FRN (Perpetual) 3.700% 25-Feb-2171 | 1,500,000 | 1,404,075 |
| Nigeria Government International Bond 'REGS' 8.375% 24-Mar-2029 | 1,000,000 | 1,000,000 | Romanian Government International Bond 'REGS' 2.750% 14-Apr-2041 | 1,900,000 | 1,375,424 |

BNY Mellon Euroland Bond Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost EUR | Major Sales and Maturities | Nominal | Proceeds EUR |
|--|------------|-------------|--|-------------|-----------------|
| Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2028 | 34,800,000 | 35,339,100 | Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2028 | 34,800,000 | 34,453,745 |
| Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2026 | 16,800,000 | 16,752,084 | Norway Government Bond '144A' 1.500% 19-Feb-2026 | 175,000,000 | 16,918,428 |
| Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2029 | 12,200,000 | 12,467,058 | Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2026 | 16,800,000 | 16,848,444 |
| Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2052 | 12,730,000 | 11,084,900 | Italy Buoni Poliennali Del Tesoro '144A' 0.950% 01-Dec-2031 | 16,010,000 | 14,450,035 |
| Italy Buoni Poliennali Del Tesoro '144A' 0.950% 01-Dec-2031 | 10,500,000 | 9,814,665 | Kingdom of Belgium Government Bond '144A' 1.000% 22-Jun-2026 | 13,700,000 | 14,188,421 |
| Sweden Government Bond '144A' 1.000% 12-Nov-2026 | 96,500,000 | 8,967,102 | Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2029 | 12,200,000 | 12,285,888 |
| Bundesschatzanweisungen 0.400% 13-Sep-2024 | 8,410,000 | 8,340,913 | Netherlands Government Bond '144A' 2.000% 15-Jul-2024 | 9,675,000 | 9,960,402 |
| Italy Buoni Poliennali Del Tesoro 0.500% 15-Jul-2028 | 8,800,000 | 7,877,294 | Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2052 | 10,550,000 | 8,905,150 |
| Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2033 | 6,080,010 | 6,772,523 | Sweden Government Bond '144A' 1.000% 12-Nov-2026 | 96,500,000 | 8,675,688 |
| Italy Buoni Poliennali Del Tesoro 0.000% 01-Apr-2026 | 6,300,000 | 5,918,620 | Italy Buoni Poliennali Del Tesoro 0.000% 01-Aug-2026 | 8,850,000 | 8,671,407 |
| Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Feb-2032 | 6,500,000 | 5,876,995 | Agence Francaise de Developpement EPIC 'EMTN' 0.000% 28-Oct-2027 | 9,000,000 | 8,374,860 |
| Hellenic Republic Government Bond '144A' 2.000% 22-Apr-2027 | 5,900,000 | 5,799,936 | Bundesschatzanweisungen 0.400% 13-Sep-2024 | 8,410,000 | 8,215,594 |
| Spain Government Bond '144A' 0.700% 30-Apr-2032 | 5,300,000 | 5,182,870 | Republic of Austria Government Bond '144A' 0.000% 20-Feb-2031 | 8,820,000 | 8,206,566 |
| Spain Government Bond '144A' 1.500% 30-Apr-2027 | 4,900,000 | 5,120,451 | Bundesobligation 0.000% 09-Oct-2026 | 8,200,000 | 8,098,746 |
| French Republic Government Bond OAT 0.000% 25-Feb-2027 | 5,150,000 | 4,703,655 | Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2033 | 6,228,933 | 6,638,522 |
| Kreditanstalt fuer Wiederaufbau 'EMTN' 2.500% 19-Nov-2025 | 4,500,000 | 4,497,615 | Italy Buoni Poliennali Del Tesoro '144A' 1.650% 01-Dec-2030 | 6,275,000 | 6,548,402 |
| Republic of Austria Government Bond '144A' 0.900% 20-Feb-2032 | 4,530,000 | 4,428,739 | French Republic Government Bond OAT 0.000% 25-Nov-2031 | 6,950,000 | 6,483,794 |
| French Republic Government Bond OAT 0.500% 25-May-2025 | 4,500,000 | 4,335,165 | Hellenic Republic Government Bond '144A' 2.000% 22-Apr-2027 | 5,900,000 | 5,667,262 |
| Italy Buoni Poliennali Del Tesoro 0.000% 15-Dec-2024 | 4,400,000 | 4,315,964 | Italy Buoni Poliennali Del Tesoro 0.950% 15-Mar-2023 | 5,450,000 | 5,518,348 |
| Kreditanstalt fuer Wiederaufbau 'EMTN' 0.000% 15-Jun-2029 | 4,600,000 | 4,241,660 | Kingdom of Belgium Government Bond '144A' 0.000% 22-Oct-2031 | 5,600,000 | 5,140,072 |
| Bundesobligation 0.000% 16-Apr-2027 | 4,500,000 | 4,188,735 | Spain Government Bond '144A' 1.500% 30-Apr-2027 | 4,900,000 | 5,003,530 |
| Bundesobligation 0.000% 13-Oct-2023 | 4,000,000 | 3,973,360 | Bundesrepublik Deutschland Bundesanleihe 0.000% 15-May-2036 | 4,750,000 | 4,534,255 |
| French Republic Government Bond OAT '144A' 0.100% 01-Mar-2026 | 3,606,801 | 3,831,180 | Bundesobligation 0.000% 16-Apr-2027 | 4,500,000 | 4,267,935 |
| Bundesrepublik Deutschland Bundesanleihe 0.250% 15-Feb-2027 | 3,920,000 | 3,661,598 | Italy Buoni Poliennali Del Tesoro 0.000% 15-Dec-2024 | 4,400,000 | 4,265,317 |
| | | | China Government Bond 3.810% 14-Sep-2050 | 27,800,000 | 4,242,191 |

BNY Mellon European Credit Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost EUR | Major Sales and Maturities | Nominal | Proceeds EUR |
|---|---------|-------------|--|---------|-----------------|
| BPCE SA 0.625% 28-Apr-2025 | 600,000 | 609,546 | BNY Mellon Global Short-Dated High Yield Bond Fund | 575,332 | 691,958 |
| Credit Agricole SA FRN 0.625% 12-Jan-2028 | 600,000 | 599,970 | Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Aug-2027 | 500,000 | 515,559 |
| Aviva Plc 'EMTN' FRN 3.375% 04-Dec-2045 | 520,000 | 569,548 | L'Oreal SA 0.875% 29-Jun-2026 | 500,000 | 493,015 |
| Allianz SE FRN 2.241% 07-Jul-2045 | 600,000 | 567,630 | Zimmer Biomet Holdings Inc 2.425% 13-Dec-2026 | 470,000 | 471,927 |
| Verizon Communications Inc 4.750% 31-Oct-2034 | 520,000 | 556,929 | Infineon Technologies AG 'EMTN' 1.125% 24-Jun-2026 | 500,000 | 463,265 |
| Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Aug-2027 | 500,000 | 525,145 | Orange SA 'EMTN' 0.000% 29-Jun-2026 | 500,000 | 448,410 |
| ING Groep NV FRN 5.250% 14-Nov-2033 | 500,000 | 524,258 | AT&T Inc 3.150% 04-Sep-2036 | 400,000 | 424,003 |
| Asahi Group Holdings Ltd 1.151% 19-Sep-2025 | 500,000 | 517,115 | European Residential Loan Securitisation 2019-NPL2 DAC FRN 0.939% 24-Feb-2058 | 406,569 | 404,371 |
| CaixaBank SA 'EMTN' FRN 2.750% 14-Jul-2028 | 500,000 | 513,070 | LeasePlan Corp NV 'EMTN' 0.125% 13-Sep-2023 | 406,000 | 400,072 |
| L'Oreal SA 0.875% 29-Jun-2026 | 500,000 | 500,760 | Santander Consumer Finance SA 'EMTN' 0.375% 27-Jun-2024 | 400,000 | 392,142 |
| Infineon Technologies AG 'EMTN' 1.125% 24-Jun-2026 | 500,000 | 499,950 | Molson Coors Beverage Co 1.250% 15-Jul-2024 | 400,000 | 387,776 |
| Orange SA 'EMTN' 0.000% 29-Jun-2026 | 500,000 | 496,453 | BNP Paribas SA 'EMTN' FRN 0.875% 11-Jul-2030 | 400,000 | 350,476 |
| Bank of Ireland Group Plc 'EMTN' FRN 0.375% 10-May-2027 | 450,000 | 444,294 | McDonald's Corp 'GMTN' 2.375% 27-Nov-2024 | 300,000 | 315,747 |
| TenneT Holding BV 'EMTN' 2.750% 17-May-2042 | 445,000 | 428,032 | Goldman Sachs Group Inc/The 'EMTN' 0.750% 23-Mar-2032 | 333,000 | 310,776 |
| BNY Mellon Global Short-Dated High Yield Bond Fund | 363,653 | 412,327 | Allianz SE 'EMTN' FRN 4.252% 05-Jul-2052 | 300,000 | 300,451 |
| HSBC Holdings Plc FRN 3.019% 15-Jun-2027 | 410,000 | 410,000 | Comcast Corp 0.000% 14-Sep-2026 | 337,000 | 297,527 |
| Banque Federative du Credit Mutuel SA FRN 3.875% 16-Jun-2032 | 400,000 | 399,856 | International Business Machines Corp 'EMTN' 0.875% 31-Jan-2025 | 300,000 | 295,725 |
| ABN AMRO Bank NV 'EMTN' FRN 5.125% 22-Feb-2033 | 400,000 | 399,036 | CNH Industrial Finance Europe SA 0.000% 01-Apr-2024 | 302,000 | 295,154 |
| Banque Federative du Credit Mutuel SA 'EMTN' 3.750% 01-Feb-2033 | 400,000 | 397,120 | Fidelity National Information Services Inc 1.000% 03-Dec-2028 | 345,000 | 294,216 |
| BNP Paribas SA 'EMTN' FRN 0.875% 11-Jul-2030 | 400,000 | 396,468 | Nationale-Nederlanden Levensverzekering Maatschappij NV FRN 9.000% 29-Aug-2042 | 290,000 | 290,000 |

BNY Mellon Future Earth Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales | Nominal | Proceeds USD |
|---|---------|-------------|---|---------|-----------------|
| NextEra Energy Inc | 1,358 | 105,253 | National Grid PLC | 5,765 | 84,534 |
| LONGi Green Energy Technology Co Ltd 'A' | 7,900 | 85,144 | Eversource Energy | 960 | 84,084 |
| Ingersoll Rand Inc | 1,542 | 76,500 | Weyerhaeuser Co (REIT) | 2,080 | 72,172 |
| RWE AG | 1,404 | 59,592 | Mowi ASA | 3,136 | 62,344 |
| Darling Ingredients Inc | 834 | 58,524 | Unilever PLC | 1,039 | 53,931 |
| Danaher Corp | 229 | 56,801 | Microsoft Corp | 170 | 52,393 |
| Sungrow Power Supply Co Ltd | 3,100 | 54,007 | Ebara Corp | 1,200 | 51,494 |
| Hubbell Inc - Class B | 285 | 53,313 | Kubota Corp | 3,000 | 51,059 |
| Voltronic Power Technology Corp | 1,000 | 52,799 | Greencoat UK Wind Plc/Funds | 23,729 | 45,045 |
| Neste Oyj | 1,111 | 49,169 | Acuity Brands Inc | 255 | 44,311 |
| Contemporary Amperex Technology Co Ltd | 600 | 48,086 | Texas Instruments Inc | 250 | 40,865 |
| Trane Technologies Plc | 236 | 36,126 | Legrand SA | 407 | 35,948 |
| Greencoat UK Wind Plc/Funds | 17,774 | 33,617 | Shimano Inc | 200 | 33,958 |
| NARI Technology Co Ltd 'A' | 5,500 | 29,627 | Johnson Matthey PLC | 1,175 | 32,406 |
| OZ Minerals Ltd | 1,725 | 24,961 | Deere & Co | 87 | 32,130 |
| StarPower Semiconductor Ltd 'A' | 500 | 24,635 | Ecolab Inc | 197 | 31,501 |
| SolarEdge Technologies Inc | 99 | 23,038 | Sungrow Power Supply Co Ltd | 2,100 | 31,371 |
| Orsted AS '144A' | 192 | 21,791 | Xylem Inc/NY | 212 | 23,013 |
| Aker Carbon Capture ASA | 11,335 | 20,651 | Samsung SDI Co Ltd | 49 | 21,691 |
| Epiroc AB | 1,179 | 20,381 | Daikin Industries Ltd | 100 | 18,409 |
| WEG SA | 3,255 | 18,069 | Vestas Wind Systems A/S | 605 | 17,091 |
| Wuxi Lead Intelligent Equipment Co Ltd | 2,000 | 17,578 | SolarEdge Technologies Inc | 41 | 13,239 |
| SSE Plc | 801 | 17,483 | Vitasoy International Holdings Ltd | 7,037 | 12,363 |
| Xinjiang Goldwind Science & Technology Co Ltd | 8,000 | 13,945 | Nidec Corp | 200 | 12,095 |
| XPeng Inc | 800 | 13,699 | Xinjiang Goldwind Science & Technology Co Ltd 'H' | 8,000 | 11,603 |
| | | | RWE AG | 292 | 11,318 |

BNY Mellon Future Food Fund** for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales and Maturities | Nominal | Proceeds USD |
|-------------------------------|---------|-------------|-----------------------------------|---------|-----------------|
| Archer-Daniels-Midland Co | 1,063 | 85,234 | Mosaic Co/The | 1,419 | 78,338 |
| CF Industries Holdings Inc | 742 | 67,765 | Nutrien Ltd | 787 | 66,324 |
| Sysco Corp | 657 | 52,410 | Corteva Inc | 1,060 | 60,057 |
| Grocery Outlet Holding Corp | 1,463 | 44,486 | Ingredion Inc | 663 | 59,579 |
| Darling Ingredients Inc | 566 | 43,436 | CNH Industrial NV | 4,174 | 55,225 |
| Zebra Technologies Corp | 87 | 31,261 | Ecolab Inc | 280 | 41,103 |
| Danaher Corp | 115 | 30,829 | Givaudan SA | 12 | 39,072 |
| Illumina Inc | 141 | 28,496 | Danone SA | 663 | 37,937 |
| Vital Farms Inc | 1,188 | 21,847 | Sprouts Farmers Market Inc | 1,183 | 33,896 |
| Trimble Inc | 294 | 18,388 | Deere & Co | 86 | 33,071 |
| Mosaic Co/The | 384 | 17,903 | Tyson Foods Inc - Class A | 351 | 31,231 |
| Chr Hansen Holding A/S | 268 | 17,566 | PepsiCo Inc | 145 | 25,904 |
| PepsiCo Inc | 83 | 13,964 | Brixmor Property Group Inc (REIT) | 1,042 | 25,028 |
| Kerry Group Plc | 136 | 13,779 | Trimble Inc | 331 | 21,117 |
| Twist Bioscience Corp | 443 | 13,581 | Wal-Mart de Mexico SAB de CV | 5,717 | 21,106 |
| Costco Wholesale Corp | 24 | 11,919 | Archer-Daniels-Midland Co | 212 | 20,157 |
| Deere & Co | 27 | 9,629 | AGCO Corp | 156 | 19,316 |
| Corteva Inc | 62 | 3,949 | Topcon Corp | 1,500 | 19,215 |
| Koninklijke Ahold Delhaize NV | 135 | 3,888 | Sysco Corp | 224 | 19,025 |
| Nutrien Ltd | 41 | 3,852 | Nestle SA | 171 | 19,023 |
| | | | Bayer AG | 340 | 18,949 |
| | | | Costco Wholesale Corp | 37 | 18,609 |
| | | | Unilever Plc | 355 | 16,117 |
| | | | CF Industries Holdings Inc | 148 | 16,105 |
| | | | Koninklijke Ahold Delhaize NV | 540 | 15,196 |
| | | | Kerry Group Plc | 158 | 14,644 |
| | | | Delivery Hero SE '144A' | 302 | 14,472 |
| | | | Novozymes A/S | 235 | 13,148 |
| | | | Grieg Seafood ASA | 1,080 | 12,229 |
| | | | Suntory Beverage & Food Ltd | 300 | 11,198 |
| | | | Iveco Group NV | 819 | 10,494 |
| | | | Bucher Industries AG | 28 | 10,458 |

** Please refer to Note 20 of the financial statements.

BNY Mellon Future Life Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales | Nominal | Proceeds USD |
|---|---------|-------------|---|---------|-----------------|
| Eli Lilly & Co | 387 | 106,546 | Abbott Laboratories | 1,232 | 140,389 |
| Boston Scientific Corp | 2,225 | 96,929 | Novo Nordisk A/S | 1,060 | 113,133 |
| Humana Inc | 202 | 90,313 | UnitedHealth Group Inc | 161 | 85,728 |
| MetLife Inc | 1,249 | 85,135 | Principal Financial Group Inc | 1,102 | 83,201 |
| Edwards Lifesciences Corp | 724 | 78,140 | Medtronic Plc | 797 | 75,788 |
| Dexcom Inc | 399 | 76,565 | GlaxoSmith Kline Plc | 3,220 | 69,478 |
| Sanofi | 752 | 76,387 | Centene Corp | 822 | 63,677 |
| Elevance Health Inc | 143 | 75,182 | Home Depot Inc/The | 177 | 58,608 |
| Centene Corp | 822 | 70,295 | HCA Healthcare Inc | 275 | 56,496 |
| Becton Dickinson and Co | 245 | 60,596 | Elevance Health Inc | 93 | 48,067 |
| Novo Nordisk A/S | 515 | 54,440 | Merck & Co Inc | 522 | 47,615 |
| Chubb Ltd | 243 | 49,875 | Sherwin-Williams Co/The | 174 | 47,141 |
| ResMed Inc | 187 | 45,431 | Eli Lilly & Co | 126 | 43,701 |
| Estee Lauder Cos Inc/The - Class A | 168 | 43,052 | Roche Holding AG | 127 | 43,506 |
| AbbVie Inc | 259 | 40,024 | Novartis AG | 462 | 39,337 |
| SCOR SE | 2,393 | 38,258 | Lowe's Cos Inc | 175 | 38,910 |
| UnitedHealth Group Inc | 75 | 36,796 | Siemens Healthineers AG '144A' | 608 | 37,389 |
| Zoetis Inc | 176 | 32,761 | Thermo Fisher Scientific Inc | 63 | 36,027 |
| National Vision Holdings Inc | 794 | 32,518 | AstraZeneca Plc | 262 | 33,451 |
| Roche Holding AG | 95 | 32,249 | Lonza Group AG | 45 | 29,820 |
| ICICI Prudential Life Insurance Co Ltd '144A' | 4,785 | 29,327 | L'Oreal SA | 67 | 27,708 |
| Amedisys Inc | 166 | 29,075 | Sugi Holdings Co Ltd | 600 | 26,725 |
| Petco Health & Wellness Co Inc - Class A | 1,937 | 28,743 | Topcon Corp | 2,000 | 24,636 |
| Danaher Corp | 104 | 28,528 | Welltower Inc (REIT) | 251 | 24,393 |
| Regeneron Pharmaceuticals Inc | 38 | 26,989 | Fresenius Medical Care AG & Co KGaA | 357 | 24,218 |
| Intuitive Surgical Inc | 124 | 26,818 | Johnson & Johnson | 126 | 22,165 |
| Prudential Plc | 2,236 | 26,474 | Smith & Nephew PLC | 1,387 | 21,545 |
| Illumina Inc | 123 | 26,288 | Acushnet Holdings Corp | 523 | 21,486 |
| Zürich Insurance Group AG | 50 | 24,201 | Humana Inc | 39 | 20,515 |
| Alkermes Plc | 824 | 20,780 | Amplifon SpA | 718 | 20,131 |
| Abbott Laboratories | 178 | 20,759 | Cooper Cos Inc/The | 68 | 19,880 |
| Teladoc Health Inc | 240 | 17,499 | Discovery Ltd | 2,458 | 19,352 |
| Inspire Medical Systems Inc | 74 | 16,587 | Jackson Financial Inc | 451 | 19,280 |
| | | | Straumann Holding AG | 180 | 18,482 |
| | | | Ping An Insurance Group Co of China Ltd 'H' | 4,000 | 16,772 |

BNY Mellon Global Bond Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales and Maturities | Nominal | Proceeds USD |
|--|-------------|------------|--|-------------|--------------|
| United States Treasury Floating Rate Note - When Issued FRN 4.383% 31-Jan-2024 | 23,460,000 | 23,497,934 | iShares China CNY Bond UCITS ETF - ETF | 4,696,094 | 23,412,557 |
| United States Treasury Note/Bond 1.125% 15-Jan-2025 | 19,120,000 | 18,887,120 | United States Treasury Floating Rate Note - When Issued FRN 4.383% 31-Jan-2024 | 14,480,000 | 14,481,158 |
| Denmark Government Bond 0.500% 15-Nov-2029 0.500 15-Nov-2029 | 121,040,000 | 16,527,352 | French Republic Government Bond OAT 0.100% 01-Mar-2025 | 11,536,756 | 13,981,762 |
| Australia Government Bond 0.500% 21-Sep-2026 | 21,560,000 | 14,040,936 | Australia Government Bond 0.500% 21-Sep-2026 | 21,560,000 | 12,994,187 |
| United States Treasury Note/Bond 2.875% 15-May-2043 | 11,510,000 | 10,439,695 | United States Treasury Note/Bond 1.500% 15-Aug-2026 | 13,100,000 | 12,443,976 |
| United States Treasury Floating Rate Note FRN 4.435% 31-Jul-2024 | 10,310,000 | 10,302,159 | Italy Buoni Poliennali Del Tesoro '144A' 1.850% 01-Jul-2025 | 9,530,000 | 11,227,684 |
| Canada Housing Trust No 1 '144A' 1.750% 15-Jun-2030 | 12,950,000 | 9,534,430 | Canada Housing Trust No 1 '144A' 1.750% 15-Jun-2030 | 12,950,000 | 8,772,239 |
| United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2027 | 8,575,839 | 8,400,394 | Treasury Corp of Victoria 1.000% 20-Nov-2023 | 12,320,000 | 8,417,827 |
| United States Treasury Note/Bond 1.500% 15-Aug-2026 | 7,240,000 | 6,841,789 | United States Treasury Note/Bond 1.500% 15-Feb-2030 | 8,720,000 | 7,550,905 |
| Canada Housing Trust No 1 '144A' 2.350% 15-Sep-2023 | 8,825,000 | 6,818,135 | Denmark Government Bond 0.500% 15-Nov-2029 | 52,990,000 | 7,347,672 |
| United States Treasury Note/Bond 0.250% 30-Sep-2023 | 6,590,000 | 6,458,200 | Japan Government Ten Year Bond 0.100% 20-Dec-2029 | 858,500,000 | 6,630,677 |
| United States Treasury Note/Bond 1.500% 15-Feb-2030 | 6,920,000 | 6,445,820 | United States Treasury Note/Bond 0.250% 30-Sep-2023 | 6,590,000 | 6,472,873 |
| Canadian Government Bond 1.750% 01-Mar-2023 | 7,860,000 | 6,221,302 | Canada Housing Trust No 1 '144A' 2.350% 15-Sep-2023 | 8,020,000 | 6,381,262 |
| New Zealand Government Bond 2.750% 15-Apr-2025 | 8,910,000 | 6,019,430 | European Bank for Reconstruction & Development 'GMTN' FRN 0.387% 11-May-2022 | 5,610,000 | 5,610,427 |
| Japan Government Thirty Year Bond 1.000% 20-Mar-2052 | 786,550,000 | 5,211,315 | Spain Government Bond '144A' 5.900% 30-Jul-2026 | 4,140,000 | 5,270,472 |
| Mexican Bonos 8.500% 31-May-2029 | 101,000,000 | 5,123,674 | Czech Republic Government Bond 0.450% 25-Oct-2023 | 123,780,000 | 5,154,472 |
| Italy Buoni Poliennali Del Tesoro '144A' 1.650% 01-Dec-2030 | 4,650,000 | 5,070,210 | Canada Housing Trust No 1 '144A' 1.900% 15-Sep-2026 | 6,880,000 | 4,744,903 |
| Canada Housing Trust No 1 '144A' 1.900% 15-Sep-2026 | 6,880,000 | 4,969,007 | Czech Republic Government Bond 2.750% 23-Jul-2029 | 104,130,000 | 4,685,745 |
| New Zealand Local Government Funding Agency Bond 4.500% 15-Apr-2027 | 8,300,000 | 4,765,046 | European Investment Bank 0.375% 24-Jul-2024 | 4,940,000 | 4,684,602 |
| United States Treasury Note/Bond 2.375% 15-May-2029 | 4,670,000 | 4,420,815 | United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2031 | 4,111,141 | 4,557,816 |
| United States Treasury Note/Bond 0.875% 30-Sep-2026 | 4,920,000 | 4,294,327 | United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2041 | 3,581,216 | 4,556,538 |
| Australia Government Bond 3.000% 21-Nov-2033 | 5,900,000 | 4,270,633 | Japanese Government CPI Linked Bond 0.100% 10-Mar-2028 | 494,357,790 | 4,477,359 |
| Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmateriale 1.625% 20-Jul-2027 | 4,270,000 | 4,235,354 | Australia Government Bond 3.000% 20-Sep-2025 | 4,120,000 | 4,444,067 |
| United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2026 | 2,708,959 | 4,217,697 | United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2026 | 2,743,435 | 4,181,538 |
| New Zealand Local Government Funding Agency Bond 2.250% 15-May-2031 | 9,090,000 | 4,172,124 | Spain Government Bond 5.750% 30-Jul-2032 30-Jul-2032 | 2,990,000 | 4,176,218 |
| Republic of Poland Government Bond 4.000% 25-Oct-2023 | 17,723,000 | 4,061,261 | United States Treasury Inflation Indexed Bonds 0.500% 15-Apr-2024 | 3,955,197 | 4,164,235 |
| United States Treasury Inflation Indexed Bonds 0.125% 15-Jan-2031 | 4,483,927 | 3,994,767 | United Kingdom Gilt 4.500% 07-Sep-2034 | 2,160,000 | 3,935,181 |
| Australia Government Bond 3.750% 21-Apr-2037 | 4,810,000 | 3,939,042 | Canadian Government Bond 1.750% 01-Mar-2023 | 5,360,000 | 3,864,443 |
| Treasury Corp of Victoria 1.000% 20-Nov-2023 | 5,620,000 | 3,881,628 | Kreditanstalt fuer Wiederaufbau 'EMTN' 1.375% 09-Dec-2024 | 3,420,000 | 3,742,301 |
| Canadian Government Bond 0.250% 01-May-2023 | 4,930,000 | 3,837,315 | Ireland Government Bond 1.000% 15-May-2026 | 3,530,000 | 3,703,222 |
| Svensk Exportkredit AB 'EMTN' 0.235% 08-Nov-2023 | 40,000,000 | 3,829,062 | Mexican Bonos 8.500% 31-May-2029 | 72,800,000 | 3,679,839 |
| Council Of Europe Development Bank 0.750% 22-Jul-2027 | 3,810,000 | 3,744,351 | FMS Wertmanagement 1.375% 07-Mar-2025 | 3,500,000 | 3,655,757 |
| BNG Bank NV 'REGS' FRN 5.048% 05-Aug-2026 | 3,630,000 | 3,733,244 | Japan Government Thirty Year Bond 0.500% 20-Sep-2046 | 596,600,000 | 3,648,174 |
| FMS Wertmanagement 1.375% 07-Mar-2025 | 3,500,000 | 3,541,823 | Republic of Poland Government Bond 4.000% 25-Oct-2023 | 17,723,000 | 3,617,585 |
| Kreditanstalt fuer Wiederaufbau 'EMTN' 1.375% 09-Dec-2024 | 3,420,000 | 3,525,941 | Mexican Bonos 7.750% 29-May-2031 | 62,750,000 | 3,023,112 |
| New Zealand Government Bond 2.750% 15-May-2051 | 6,430,000 | 3,388,981 | Colombia Government International Bond 4.500% 15-Mar-2029 | 3,350,000 | 2,992,905 |
| Australia Government Bond 1.750% 21-Jun-2051 | 6,940,000 | 3,284,629 | | | |
| Queensland Treasury Corp '144A' 1.500% 20-Aug-2032 | 5,760,000 | 3,163,532 | | | |

BNY Mellon Global Credit Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales and Maturities | Nominal | Proceeds USD |
|---|-------------|-------------|---|-------------|-----------------|
| Insight Liquidity Funds Plc - ILF USD Liquidity Fund | 307,349,120 | 307,349,120 | Insight Liquidity Funds Plc - ILF USD Liquidity Fund | 299,957,902 | 299,957,902 |
| United States Treasury Note/Bond 3.250% 30-Jun-2027 | 23,600,000 | 23,026,594 | United States Treasury Note/Bond 0.750% 31-May-2026 | 27,200,000 | 25,171,231 |
| United States Treasury Note/Bond 3.000% 31-Jul-2024 | 18,980,000 | 18,946,700 | United States Treasury Note/Bond 1.875% 28-Feb-2027 | 12,000,000 | 10,966,835 |
| United States Treasury Note/Bond 1.875% 28-Feb-2027 | 20,250,000 | 18,762,832 | Canadian Imperial Bank of Commerce 3.600% 07-Apr-2032 | 8,070,000 | 7,395,725 |
| United States Treasury Note/Bond 2.625% 31-May-2027 | 16,300,000 | 15,504,738 | FedEx Corp 4.250% 15-May-2030 | 7,217,000 | 7,386,684 |
| Bundesobligation 0.000% 05-Apr-2024 | 9,612,472 | 9,987,686 | Bundesobligation 0.000% 05-Apr-2024 | 5,669,785 | 5,749,117 |
| Canadian Imperial Bank of Commerce 3.600% 07-Apr-2032 | 8,070,000 | 8,041,109 | Verizon Communications Inc 2.550% 21-Mar-2031 | 5,900,000 | 5,692,320 |
| United States Treasury Note/Bond 2.500% 30-Apr-2024 | 7,670,400 | 7,659,939 | Ureco Finance NV 'EMTN' 3.250% 13-Jun-2032 | 5,388,000 | 5,552,968 |
| United States Treasury Note/Bond 1.250% 30-Nov-2026 | 7,645,900 | 7,183,263 | JPMorgan Chase & Co FRN 2.522% 22-Apr-2031 | 5,482,000 | 5,379,322 |
| Morgan Stanley FRN 0.497% 07-Feb-2031 | 7,439,000 | 6,093,992 | ING Groep NV FRN 4.252% 28-Mar-2033 | 5,774,000 | 5,212,916 |
| Citigroup Inc FRN 4.112% 22-Sep-2033 | 5,764,000 | 5,761,695 | Banco Santander SA 'EMTN' FRN 4.750% 30-Aug-2028 | 4,700,000 | 5,052,207 |
| CEZ AS 'EMTN' 2.375% 06-Apr-2027 | 5,489,000 | 5,751,854 | Exelon Corp 4.050% 15-Apr-2030 | 4,500,000 | 4,901,670 |
| Banco Santander SA 'EMTN' FRN 4.750% 30-Aug-2028 | 4,900,000 | 5,723,818 | Entergy Corp 2.800% 15-Jun-2030 | 4,900,000 | 4,725,609 |
| Ureco Finance NV 'EMTN' 3.250% 13-Jun-2032 | 5,388,000 | 5,611,038 | Morgan Stanley 'GMTN' FRN 1.102% 29-Apr-2033 | 4,375,000 | 4,711,536 |
| ING Groep NV FRN 4.252% 28-Mar-2033 | 5,774,000 | 5,584,494 | Roche Holdings Inc '144A' 2.076% 13-Dec-2031 | 4,802,000 | 4,573,185 |
| BNP Paribas SA 'EMTN' 3.625% 01-Sep-2029 | 5,100,000 | 5,077,079 | McDonald's Corp 'GMTN' 0.625% 29-Jan-2024 | 4,400,000 | 4,557,537 |
| Bank of America Corp FRN 4.571% 27-Apr-2033 | 4,800,000 | 4,672,426 | Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2030 | 4,225,054 | 4,508,257 |
| Goldman Sachs Group Inc/The 'EMTN' 1.250% 07-Feb-2029 | 5,090,000 | 4,590,131 | HSBC Holdings PLC FRN 3.000% 22-Jul-2028 | 3,295,000 | 4,505,754 |
| Bundesschatzweisungen 0.400% 13-Sep-2024 | 4,500,000 | 4,573,897 | Chubb INA Holdings Inc 0.300% 15-Dec-2024 | 4,400,000 | 4,424,857 |
| McDonald's Corp 'GMTN' 3.000% 31-May-2034 | 4,590,000 | 4,371,061 | RWE AG 'EMTN' 2.750% 24-May-2030 | 4,121,000 | 4,254,425 |

BNY Mellon Global Dynamic Bond Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales and Maturities | Nominal | Proceeds USD |
|--|------------|-------------|--|------------|-----------------|
| United States Treasury Note/Bond 1.125% 15-Jan-2025 | 58,563,400 | 57,310,718 | United States Treasury Note/Bond 1.125% 15-Jan-2025 | 48,888,500 | 46,717,841 |
| United States Treasury Floating Rate Note - When Issued FRN 4.383% 31-Jan-2024 | 45,960,000 | 46,027,721 | United States Treasury Floating Rate Note - When Issued FRN 4.383% 31-Jan-2024 | 39,230,000 | 39,220,385 |
| United States Treasury Note/Bond 1.500% 15-Feb-2030 | 16,890,300 | 15,559,574 | iShares China CNY Bond UCITS ETF - ETF | 3,636,673 | 18,129,683 |
| United States Treasury Note/Bond 3.000% 15-Nov-2045 | 16,860,000 | 15,345,190 | United States Treasury Note/Bond 1.500% 15-Aug-2026 | 13,875,600 | 13,649,037 |
| iShares USD Corp Bond UCITS ETF - ETF | 139,600 | 14,541,018 | United States Treasury Floating Rate Note FRN 2.571% 31-Oct-2023 | 13,030,000 | 13,060,275 |
| United States Treasury Note/Bond 1.500% 15-Aug-2026 | 13,875,600 | 13,866,386 | United States Treasury Note/Bond 1.500% 15-Feb-2030 | 12,770,300 | 11,735,302 |
| United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2041 | 8,154,957 | 10,134,525 | United States Treasury Note/Bond 3.000% 15-Nov-2045 | 10,840,500 | 9,486,418 |
| Blackrock Global Funds - Asian High Yield Bond Fund | 1,371,600 | 9,268,832 | United States Treasury Note/Bond 0.250% 30-Sep-2023 | 9,370,000 | 9,035,866 |
| United States Treasury Note/Bond 0.250% 30-Sep-2023 | 9,370,000 | 9,167,183 | United States Treasury Note/Bond 2.875% 15-May-2043 | 9,430,000 | 8,897,924 |
| United States Treasury Inflation Indexed Bonds 0.625% 15-Apr-2023 | 9,296,967 | 9,076,294 | Canada Housing Trust No 1 '144A' 2.350% 15-Sep-2023 | 10,920,000 | 8,688,701 |
| Australia Government Bond 2.750% 21-Apr-2024 | 12,440,000 | 8,992,040 | iShares USD High Yield Corp Bond UCITS ETF - ETF | 83,061 | 8,063,700 |
| United States Treasury Note/Bond 2.875% 15-May-2043 | 9,430,000 | 8,920,557 | Canada Housing Trust No 1 '144A' 1.750% 15-Jun-2030 | 11,400,000 | 7,997,154 |
| Canadian Government Bond 0.250% 01-May-2023 | 11,590,000 | 8,917,413 | United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2027 | 8,189,290 | 7,788,088 |
| iShares USD High Yield Corp Bond UCITS ETF - ETF | 83,061 | 8,329,529 | Australia Government Bond 2.750% 21-Apr-2024 | 12,440,000 | 7,763,274 |
| Canada Housing Trust No 1 '144A' 1.750% 15-Jun-2030 | 11,400,000 | 7,941,869 | French Republic Government Bond OAT 0.100% 01-Mar-2025 | 6,227,287 | 7,547,048 |
| United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2027 | 8,189,290 | 7,751,808 | Treasury Corp of Victoria 1.000% 20-Nov-2023 | 9,470,000 | 7,048,463 |
| New Zealand Government Bond 0.500% 15-May-2024 | 12,950,000 | 7,512,858 | United States Treasury Inflation Indexed Bonds 0.625% 15-Apr-2023 | 6,524,140 | 6,713,512 |
| Canadian Government Bond 1.750% 01-Mar-2023 | 8,800,000 | 6,944,959 | iShares USD Corp Bond UCITS ETF - ETF | 42,927 | 4,597,083 |
| United States Treasury Floating Rate Note FRN 4.435% 31-Jul-2024 | 5,980,000 | 5,971,835 | United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2031 | 4,132,480 | 4,580,720 |
| Australia Government Bond 1.750% 21-Jun-2051 | 11,530,000 | 5,914,657 | United States Treasury Note/Bond 0.500% 15-Mar-2023 | 4,360,000 | 4,330,366 |
| Denmark Government Bond 0.000% 15-Nov-2031 | 44,460,000 | 5,582,739 | | | |
| iShares China CNY Bond UCITS ETF - ETF | 1,000,862 | 4,988,270 | | | |
| New Zealand Government Bond 2.750% 15-May-2051 | 10,140,000 | 4,954,579 | | | |
| Republic of South Africa Government Bond 8.000% 31-Jan-2030 | 79,490,000 | 4,913,760 | | | |
| Canada Housing Trust No 1 '144A' FRN 4.648% 15-Mar-2027 | 6,050,000 | 4,726,028 | | | |
| Republic of Poland Government Bond 4.000% 03-May-2024 | 20,523,000 | 4,663,293 | | | |
| American Express Co 3.375% 03-May-2024 | 4,550,000 | 4,549,660 | | | |

BNY Mellon Global Emerging Markets Opportunities Fund* for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales | Nominal | Proceeds USD |
|---|---------|-----------|--|---------|--------------|
| SK Hynix Inc | 14,191 | 1,398,592 | Housing Development Finance Corp Ltd | 52,331 | 1,663,179 |
| HDFC Bank Ltd | 51,877 | 1,034,715 | Taiwan Semiconductor Manufacturing Co Ltd | 55,000 | 1,019,337 |
| Sea Ltd ADR | 8,157 | 1,021,276 | Alibaba Group Holding Ltd | 91,872 | 972,333 |
| Marico Ltd | 142,776 | 925,997 | Livent Corp | 37,142 | 918,783 |
| Wuxi Lead Intelligent Equipment Co Ltd | 86,100 | 826,581 | Asian Paints Ltd | 24,618 | 914,078 |
| WEG SA | 145,898 | 813,937 | Maruti Suzuki India Ltd | 8,673 | 895,656 |
| Taiwan Semiconductor Manufacturing Co Ltd | 46,000 | 765,644 | AIA Group Ltd | 87,000 | 885,515 |
| Meituan '144A' | 34,800 | 755,458 | EPAM Systems Inc | 2,489 | 873,516 |
| Pharmaron Beijing Co Ltd 'H' '144A' | 67,200 | 739,925 | Titan Co Ltd | 26,772 | 845,196 |
| Titan Co Ltd | 26,281 | 703,722 | Samsung SDI Co Ltd | 1,932 | 844,098 |
| Credicorp Ltd | 4,665 | 655,701 | LONGi Green Energy Technology Co Ltd 'A' | 89,500 | 800,426 |
| Foshan Haitian Flavouring & Food Co Ltd 'A' | 44,389 | 620,707 | Globant SA | 3,404 | 738,746 |
| Tata Consultancy Services Ltd | 13,089 | 569,275 | Jubilant Foodworks Ltd | 105,919 | 721,379 |
| Bank Mandiri Persero Tbk PT | 885,500 | 558,304 | Tencent Holdings Ltd | 15,600 | 710,897 |
| Wal-Mart de Mexico SAB de CV | 156,209 | 551,083 | LG Chem Ltd | 1,506 | 671,340 |
| Raia Drogasil SA | 141,494 | 549,769 | Flat Glass Group Co Ltd 'H' | 164,000 | 669,833 |
| NetEase Inc | 32,400 | 514,931 | Yum China Holdings Inc | 13,594 | 664,401 |
| XP Inc | 27,906 | 504,129 | NARI Technology Co Ltd 'A' | 146,400 | 614,717 |
| ASML Holding NV | 946 | 502,566 | MercadoLibre Inc | 663 | 596,789 |
| Tencent Holdings Ltd | 11,600 | 500,840 | Shenzhen Inovance Technology Co Ltd | 61,800 | 578,672 |
| NARI Technology Co Ltd 'A' | 98,900 | 494,536 | HDFC Bank Ltd | 29,973 | 554,877 |
| Delta Electronics Inc | 63,000 | 493,796 | Sungrow Power Supply Co Ltd | 29,900 | 518,563 |
| Yum China Holdings Inc | 10,472 | 483,686 | Tencent Music Entertainment Group ADR | 115,302 | 505,255 |
| OZ Minerals Ltd | 30,967 | 460,595 | Meituan '144A' | 19,300 | 499,299 |
| AIA Group Ltd | 48,000 | 447,639 | Info Edge India Ltd | 8,757 | 493,398 |
| ICICI Bank Ltd | 38,195 | 417,053 | Tata Consultancy Services Ltd | 10,859 | 464,602 |
| Info Edge India Ltd | 8,025 | 415,790 | Wal-Mart de Mexico SAB de CV | 126,553 | 452,382 |
| ICICI Prudential Life Insurance Co Ltd '144A' | 60,857 | 397,166 | ASML Holding NV | 788 | 433,466 |
| FSN E-Commerce Ventures Ltd | 17,711 | 395,087 | OTP Bank Nyrt | 10,208 | 430,441 |
| HDFC Life Insurance Co Ltd '144A' | 55,589 | 384,456 | Hindustan Unilever Ltd | 13,679 | 422,075 |
| Globant SA | 1,591 | 377,684 | China Yongda Automobiles Services Holdings Ltd | 333,000 | 408,027 |
| LONGi Green Energy Technology Co Ltd 'A' | 33,200 | 363,236 | Ping An Insurance Group Co of China Ltd 'H' | 58,500 | 394,944 |
| Shenzhen Inovance Technology Co Ltd | 32,100 | 300,190 | HDFC Asset Management Co Ltd '144A' | 15,590 | 393,843 |
| Sungrow Power Supply Co Ltd | 16,300 | 287,931 | Godrej Consumer Products Ltd | 34,308 | 366,423 |
| Hindustan Unilever Ltd | 9,351 | 282,454 | ICICI Prudential Life Insurance Co Ltd '144A' | 60,857 | 351,406 |
| Advantest Corp | 4,600 | 277,212 | LG H&H Co Ltd | 429 | 348,672 |
| PB Fintech Ltd | 31,530 | 275,593 | Advantest Corp | 5,500 | 346,074 |
| By-health Co Ltd | 76,700 | 248,411 | SK Hynix Inc | 4,668 | 344,858 |
| | | | Autohome Inc ADR | 10,263 | 326,123 |
| | | | Elite Material Co Ltd | 43,000 | 307,799 |
| | | | Pharmaron Beijing Co Ltd 'H' '144A' | 39,100 | 290,329 |

* Please refer to Note 19 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS (unaudited) cont'd

BNY Mellon Global Equity Fund** for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales | Nominal | Proceeds USD |
|---|-----------|-------------|---|-----------|-----------------|
| Exelon Corp | 255,155 | 10,815,181 | Apple Inc | 73,680 | 11,641,576 |
| Sanofi | 89,654 | 9,153,960 | Accenture Plc - Class A | 33,770 | 9,876,141 |
| AstraZeneca Plc | 73,300 | 9,003,288 | Ferguson PLC | 68,739 | 9,742,253 |
| Trane Technologies Plc | 59,566 | 8,984,374 | Costco Wholesale Corp | 19,868 | 9,646,277 |
| Cooper Cos Inc/The | 23,495 | 8,355,583 | Citigroup Inc | 166,203 | 8,807,535 |
| LVMH Moet Hennessy Louis Vuitton SE | 10,799 | 8,248,666 | Texas Instruments Inc | 49,736 | 7,942,500 |
| Eli Lilly & Co | 19,916 | 6,838,854 | Abbott Laboratories | 59,729 | 6,990,324 |
| Nestle SA | 58,681 | 6,813,313 | Microsoft Corp | 23,826 | 6,773,735 |
| Goldman Sachs Group Inc/The | 20,824 | 6,471,099 | Alphabet Inc - Class A | 10,605 | 6,687,622 |
| Barclays Plc | 2,688,476 | 6,123,397 | Goldman Sachs Group Inc/The | 18,539 | 6,567,281 |
| JPMorgan Chase & Co | 44,140 | 6,081,579 | TE Connectivity Ltd | 53,895 | 6,358,598 |
| Chubb Ltd | 28,208 | 5,899,720 | Relx Plc | 223,008 | 6,198,599 |
| Progressive Corp/The | 44,294 | 5,553,315 | Unilever PLC | 121,215 | 5,523,568 |
| Hubbell Inc - Class B | 28,063 | 5,400,193 | Dollar General Corp | 22,348 | 5,479,669 |
| Darling Ingredients Inc | 63,008 | 4,950,493 | Suzuki Motor Corp | 159,100 | 5,367,897 |
| Novartis AG | 58,769 | 4,936,645 | SAP SE | 47,032 | 5,056,354 |
| CME Group Inc | 22,000 | 4,833,185 | CME Group Inc | 27,922 | 5,007,376 |
| Apple Inc | 31,368 | 4,774,278 | Sony Group Corp | 69,400 | 4,974,443 |
| SSE Plc | 210,676 | 4,529,701 | Continental AG | 44,859 | 4,927,500 |
| Microsoft Corp | 16,727 | 4,315,572 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 46,562 | 4,668,693 |
| Wolters Kluwer NV | 41,548 | 4,289,533 | Barclays Plc | 2,009,606 | 4,006,243 |
| Norfolk Southern Corp | 15,938 | 3,922,502 | Vivendi SE | 307,221 | 3,946,463 |
| Bank Mandiri Persero Tbk PT | 6,090,800 | 3,799,533 | Applied Materials Inc | 30,362 | 3,842,432 |
| SCOR SE | 210,919 | 3,446,289 | Ecolab Inc | 25,303 | 3,744,507 |
| Alphabet Inc - Class A | 16,381 | 3,402,017 | Cooper Cos Inc/The | 13,260 | 3,636,080 |
| Roche Holding AG | 9,780 | 3,379,621 | Swedbank AB | 218,472 | 3,482,363 |
| Universal Music Group NV | 149,698 | 3,218,500 | Samsung SDI Co Ltd | 7,365 | 3,467,409 |
| Ping An Insurance Group Co of China Ltd 'H' | 496,000 | 3,158,875 | Eversource Energy | 41,360 | 3,400,680 |
| Amazon.com Inc | 17,360 | 2,981,198 | Informa PLC | 518,140 | 3,364,303 |
| Samsung SDI Co Ltd | 6,891 | 2,980,996 | Medtronic Plc | 40,471 | 3,300,393 |
| SAP SE | 28,130 | 2,845,985 | LVMH Moet Hennessy Louis Vuitton SE | 5,117 | 3,234,638 |
| General Electric Co | 32,124 | 2,820,453 | Trane Technologies Plc | 21,748 | 3,228,912 |
| Swedbank AB | 181,419 | 2,708,049 | Associated British Foods PLC | 125,759 | 2,860,033 |
| Relx Plc | 85,954 | 2,285,955 | Hubbell Inc - Class B | 12,226 | 2,753,635 |
| | | | Albemarle Corp | 10,351 | 2,691,097 |
| | | | JPMorgan Chase & Co | 18,541 | 2,465,222 |
| | | | Amazon.com Inc | 10,773 | 2,351,843 |

** Please refer to Note 20 of the financial statements.

BNY Mellon Global Equity Income Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales | Nominal | Proceeds USD |
|---|-----------|------------|---|-----------|--------------|
| Exelon Corp | 326,944 | 14,085,706 | Merck & Co Inc | 133,747 | 11,969,574 |
| AstraZeneca Plc | 106,962 | 12,979,954 | Novartis AG | 130,252 | 11,242,413 |
| AbbVie Inc | 85,933 | 12,927,742 | Unilever PLC | 208,932 | 10,519,259 |
| Interpublic Group of Cos Inc/The | 415,886 | 12,672,033 | Infosys Ltd ADR | 431,276 | 10,197,413 |
| MetLife Inc | 166,193 | 11,504,319 | Eversource Energy | 111,783 | 9,814,951 |
| Comerica Inc | 133,666 | 11,275,917 | Delta Electronics Inc | 1,116,000 | 9,743,915 |
| Medtronic Plc | 115,651 | 11,056,962 | Hubbell Inc - Class B | 41,401 | 9,497,699 |
| Deutsche Post AG | 271,249 | 11,054,699 | PepsiCo Inc | 52,611 | 9,457,671 |
| Hasbro Inc | 127,363 | 10,348,018 | First Horizon Corp | 405,331 | 9,050,262 |
| Delta Electronics Inc | 1,116,000 | 10,347,277 | Principal Financial Group Inc | 103,598 | 7,839,722 |
| Kraft Heinz Co/The | 232,050 | 9,267,689 | Anglo American PLC | 164,928 | 7,723,494 |
| FedEx Corp | 55,683 | 9,225,086 | Cie Financiere Richemont SA | 67,153 | 7,657,441 |
| Marathon Petroleum Corp | 112,441 | 8,700,991 | Philip Morris International Inc | 74,973 | 7,529,995 |
| CME Group Inc | 45,049 | 8,678,265 | Bunzl PLC | 199,151 | 7,327,607 |
| Broadcom Inc | 16,946 | 8,398,107 | Hasbro Inc | 127,363 | 7,082,089 |
| Johnson Controls International plc | 163,373 | 8,123,737 | Citigroup Inc | 122,410 | 6,929,091 |
| Mercedes-Benz Group AG | 126,378 | 8,085,759 | Emerson Electric Co | 70,724 | 6,645,377 |
| Enel SpA | 1,483,815 | 8,032,620 | Royal Dutch Shell Plc | 267,979 | 6,471,789 |
| Goldman Sachs Group Inc/The | 26,395 | 7,844,269 | Paychex Inc | 42,552 | 5,940,895 |
| Industria de Diseno Textil SA | 304,540 | 7,733,616 | QUALCOMM Inc | 43,636 | 5,815,906 |
| British American Tobacco Plc | 188,148 | 7,663,812 | Sysco Corp | 62,741 | 5,359,394 |
| Cisco Systems Inc | 156,903 | 7,458,098 | JPMorgan Chase & Co | 39,877 | 5,232,375 |
| Hewlett Packard Enterprise Co | 446,597 | 7,313,098 | Procter & Gamble Co/The | 31,972 | 5,084,389 |
| Gilead Sciences Inc | 110,647 | 7,212,132 | Informa Plc | 683,134 | 4,941,952 |
| First Horizon Corp | 405,331 | 7,140,885 | TotalEnergies SE | 94,403 | 4,738,977 |
| Garmin Ltd | 73,106 | 6,911,648 | KDDI Corp | 141,200 | 4,438,043 |
| Fidelity National Information Services Inc | 107,478 | 6,670,082 | British American Tobacco Plc | 109,522 | 4,212,324 |
| Chesapeake Energy Corp | 79,148 | 6,618,508 | State Street Corp | 65,994 | 4,169,222 |
| Samsung Electronics Co Ltd - Preference | 155,045 | 6,603,580 | RELX Plc | 139,579 | 4,101,533 |
| Sanofi | 69,493 | 6,558,028 | British American Tobacco PLC ADR | 94,261 | 3,942,635 |
| Roche Holding AG | 18,285 | 6,257,721 | Industria de Diseno Textil SA | 169,509 | 3,789,947 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 23,026 | 6,237,073 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 13,834 | 3,702,097 |
| RELX Plc | 215,951 | 6,138,440 | CMS Energy Corp | 54,972 | 3,652,104 |
| PepsiCo Inc | 34,102 | 5,950,830 | Marathon Petroleum Corp | 31,714 | 3,404,769 |
| State Street Corp | 65,994 | 5,848,044 | MetLife Inc | 46,013 | 3,372,580 |
| Dominion Energy Inc | 83,009 | 5,533,766 | AstraZeneca Plc | 23,634 | 3,167,253 |
| Flowserve Corp | 191,737 | 4,967,650 | | | |
| Sage Group Plc/The | 522,768 | 4,820,753 | | | |
| Hubbell Inc - Class B | 24,899 | 4,594,272 | | | |
| Bayer AG | 72,028 | 4,035,548 | | | |

BNY Mellon Global High Yield Bond Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales | Nominal | Proceeds USD |
|--|-----------|-----------|---|-----------|--------------|
| eircom Finance DAC 2.625% 15-Feb-2027 | 1,370,000 | 1,300,862 | TEGNA Inc 5.000% 15-Sep-2029 | 1,366,000 | 1,333,723 |
| AthenaHealth Group Inc '144A' 6.500% 15-Feb-2030 | 1,142,000 | 1,100,725 | Fertitta Entertainment Finance Co Inc '144A' 6.750% 15-Jan-2030 | 1,101,000 | 994,339 |
| Fertitta Entertainment Finance Co Inc '144A' 6.750% 15-Jan-2030 | 1,101,000 | 1,073,375 | VM Consolidated Inc '144A' 5.500% 15-Apr-2029 | 1,048,000 | 987,266 |
| OneMain Finance Corp 6.125% 15-Mar-2024 | 1,010,000 | 993,625 | Amynta Agency Borrower Inc FRN 4.604% 31-Jan-2025 | 965,007 | 951,703 |
| CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.500% 15-Jun-2031 | 870,000 | 880,300 | Directv Financing LLC FRN 5.750% 02-Aug-2027 | 970,000 | 916,866 |
| TEGNA Inc 5.000% 15-Sep-2029 | 908,000 | 877,655 | First Transit Parent Inc '144A' 4.000% 31-Jul-2029 | 1,051,000 | 871,484 |
| Centene Corp 3.375% 15-Feb-2030 | 940,000 | 837,248 | TalkTalk Telecom Group Ltd 3.875% 20-Feb-2025 | 755,000 | 867,233 |
| Las Vegas Sands Corp 3.200% 08-Aug-2024 | 868,000 | 810,133 | eircom Finance DAC 2.625% 15-Feb-2027 | 1,020,000 | 834,138 |
| Scientific Games US FinCo Inc '144A' 6.625% 01-Mar-2030 | 841,000 | 803,375 | Las Vegas Sands Corp 3.200% 08-Aug-2024 | 868,000 | 819,656 |
| CVR Energy Inc '144A' 5.250% 15-Feb-2025 | 813,000 | 783,403 | Centene Corp 3.375% 15-Feb-2030 | 940,000 | 816,367 |
| Royal Caribbean Cruises Ltd '144A' 5.375% 15-Jul-2027 | 784,000 | 769,350 | Team Health Holdings Inc '144A' 6.375% 01-Feb-2025 | 1,004,000 | 779,750 |
| CSC Holdings LLC '144A' 5.375% 01-Feb-2028 | 800,000 | 769,194 | Caesars Entertainment Inc '144A' 4.625% 15-Oct-2029 | 907,000 | 774,204 |
| Standard Industries Inc/NJ '144A' 4.750% 15-Jan-2028 | 773,000 | 718,645 | Staples Inc '144A' 10.750% 15-Apr-2027 | 935,000 | 761,467 |
| Sealed Air Corp '144A' 5.000% 15-Apr-2029 | 710,000 | 697,626 | Trinseo Materials Finance Inc '144A' 5.125% 01-Apr-2029 | 825,000 | 753,764 |
| Allwyn International AS 'REGS' 3.875% 15-Feb-2027 | 760,000 | 678,413 | Encore Capital Group Inc 'REGS' 5.375% 15-Feb-2026 | 665,000 | 744,521 |
| Matador Resources Co 5.875% 15-Sep-2026 | 663,000 | 670,845 | CCO Holdings Capital Corp '144A' 4.500% 15-Aug-2030 | 870,000 | 732,361 |
| Match Group Holdings II LLC '144A' 5.000% 15-Dec-2027 | 690,000 | 660,113 | LABL Inc '144A' 8.250% 01-Nov-2029 | 838,000 | 718,123 |
| Gray Television Inc '144A' 4.750% 15-Oct-2030 | 773,000 | 653,900 | Adtalem Global Education Inc '144A' 5.500% 01-Mar-2028 | 741,000 | 700,365 |
| SBA Communications Corp 3.125% 01-Feb-2029 | 781,000 | 653,751 | Advantage Sales & Marketing Inc '144A' 6.500% 15-Nov-2028 | 790,000 | 699,752 |
| Kleopatra Finco Sarl 'REGS' 4.250% 01-Mar-2026 | 670,000 | 653,644 | CrownRock Finance Inc '144A' 5.625% 15-Oct-2025 | 689,000 | 687,234 |

BNY Mellon Global Infrastructure Income Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales | Nominal | Proceeds USD |
|---------------------------------------|-----------|-------------|---------------------------------------|-----------|-----------------|
| Deutsche Post AG | 337,850 | 15,221,949 | Enbridge Inc | 436,790 | 18,092,096 |
| ONEOK Inc | 190,402 | 11,625,348 | Clearway Energy Inc | 311,894 | 11,194,342 |
| Bouygues SA | 335,792 | 11,217,778 | Naturgy Energy Group SA | 376,063 | 11,001,254 |
| Enel SpA | 1,445,689 | 10,778,281 | ONEOK Inc | 181,194 | 10,797,960 |
| Hess Midstream LP - Class A | 303,327 | 9,717,196 | Antero Midstream Corp | 1,022,270 | 10,357,833 |
| Clearway Energy Inc | 275,216 | 9,599,274 | Engie SA | 761,000 | 9,895,896 |
| SSE Plc | 374,151 | 8,079,909 | Enagas SA | 472,144 | 8,346,296 |
| Medical Properties Trust Inc (REIT) | 511,128 | 7,606,003 | Exelon Corp | 192,892 | 8,253,520 |
| Vinci SA | 80,448 | 6,967,508 | Omega Healthcare Investors Inc (REIT) | 264,184 | 7,927,957 |
| Dominion Energy Inc | 99,479 | 5,989,550 | Atlantia SpA | 303,583 | 7,249,680 |
| PPL Corp | 206,477 | 5,980,467 | Deutsche Post AG | 193,157 | 6,998,922 |
| Antero Midstream Corp | 404,636 | 4,313,974 | Red Electrica Corp SA | 400,277 | 6,846,245 |
| Drax Group Plc | 408,107 | 3,338,047 | PPL Corp | 237,123 | 6,735,050 |
| Engie SA | 220,831 | 2,894,926 | SSE Plc | 332,551 | 6,703,327 |
| Orange SA | 263,637 | 2,628,268 | Orange SA | 656,422 | 6,624,330 |
| Enbridge Inc | 49,020 | 2,174,025 | Verizon Communications Inc | 139,383 | 6,391,842 |
| Vistra Corp | 88,708 | 2,047,060 | Williams Cos Inc/The | 188,628 | 5,931,839 |
| Enagas SA | 65,274 | 1,457,130 | Enel SpA | 1,156,859 | 5,771,624 |
| Red Electrica Corp SA | 59,953 | 1,190,903 | Medical Properties Trust Inc (REIT) | 441,151 | 4,965,592 |
| Omega Healthcare Investors Inc (REIT) | 38,215 | 1,096,411 | Bouygues SA | 170,341 | 4,922,213 |
| | | | Italgas SpA | 741,608 | 4,215,121 |
| | | | Vistra Corp | 169,150 | 3,876,442 |
| | | | Constellation Energy Corp | 71,260 | 3,590,052 |
| | | | Hess Midstream LP - Class A | 123,845 | 3,500,688 |
| | | | Proximus SADP | 376,305 | 3,490,118 |
| | | | Vinci SA | 32,846 | 3,134,733 |
| | | | Public Service Enterprise Group Inc | 34,913 | 2,148,113 |
| | | | Jiangsu Expressway Co Ltd 'H' | 2,474,000 | 2,035,070 |
| | | | Drax Group Plc | 284,580 | 2,000,816 |

BNY Mellon Global Leaders Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales | Nominal | Proceeds USD |
|----------------------------------|---------|-----------|---|---------|--------------|
| Fastenal Co | 45,200 | 2,627,776 | Ecolab Inc | 14,450 | 2,093,615 |
| West Pharmaceutical Services Inc | 8,240 | 1,973,703 | Air Liquide SA | 8,950 | 1,292,031 |
| Ecolab Inc | 8,500 | 1,556,380 | Novo Nordisk A/S | 9,800 | 1,217,304 |
| Air Liquide SA | 6,800 | 1,187,373 | Tencent Holdings Ltd | 32,400 | 936,180 |
| L'Oreal SA | 2,500 | 1,002,230 | FANUC Corp | 5,900 | 828,276 |
| Old Dominion Freight Line Inc | 3,150 | 938,843 | Automatic Data Processing Inc | 2,600 | 671,615 |
| Keyence Corp | 1,800 | 775,174 | AIA Group Ltd | 62,000 | 654,969 |
| Adobe Inc | 1,500 | 627,120 | TJX Cos Inc/The | 8,200 | 653,134 |
| ASML Holding NV | 970 | 578,103 | Intuitive Surgical Inc | 2,300 | 613,112 |
| Illumina Inc | 2,400 | 557,854 | Amphenol Corp - Class A | 7,200 | 563,296 |
| Intuitive Surgical Inc | 2,200 | 503,881 | Mastercard Inc | 1,600 | 547,782 |
| AIA Group Ltd | 50,000 | 401,648 | Roche Holding AG | 1,630 | 527,752 |
| Roche Holding AG | 1,000 | 334,398 | L'Oreal SA | 1,400 | 523,897 |
| Microsoft Corp | 1,100 | 319,894 | ASML Holding NV | 870 | 513,266 |
| Alphabet Inc | 2,200 | 268,794 | LVMH Moet Hennessy Louis Vuitton SE | 660 | 493,715 |
| Texas Instruments Inc | 1,200 | 212,692 | Keyence Corp | 1,200 | 491,808 |
| NIKE Inc | 1,300 | 168,322 | CSL Ltd | 2,440 | 491,654 |
| | | | Microsoft Corp | 2,000 | 486,695 |
| | | | Fastenal Co | 9,600 | 484,699 |
| | | | Texas Instruments Inc | 2,800 | 483,961 |
| | | | Illumina Inc | 2,100 | 435,536 |
| | | | Alphabet Inc | 4,400 | 423,606 |
| | | | NIKE Inc | 3,800 | 410,477 |
| | | | Edwards Lifesciences Corp | 5,600 | 405,053 |
| | | | Industria de Diseno Textil SA | 16,900 | 402,128 |
| | | | Adobe Inc | 1,200 | 392,404 |
| | | | Taiwan Semiconductor Manufacturing Co Ltd ADR | 4,800 | 378,625 |

The above constitutes the full purchases detail for the Fund during the financial year.

BNY Mellon Global Opportunities Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales | Nominal | Proceeds USD |
|-----------------------------|---------|-------------|---|---------|-----------------|
| Exelon Corp | 24,532 | 1,044,764 | Ferguson PLC | 6,200 | 754,662 |
| Trane Technologies Plc | 6,500 | 955,356 | Alphabet Inc - Class A | 1,286 | 737,864 |
| AstraZeneca Plc | 6,873 | 840,417 | Costco Wholesale Corp | 1,392 | 637,651 |
| Hubbell Inc - Class B | 3,806 | 692,222 | Unilever PLC | 13,912 | 625,073 |
| Chubb Ltd | 3,278 | 653,201 | Eversource Energy | 7,200 | 592,785 |
| SSE Plc | 32,839 | 537,626 | Swedbank AB | 35,768 | 588,896 |
| Universal Music Group NV | 22,605 | 507,377 | Citigroup Inc | 9,868 | 569,037 |
| Microsoft Corp | 1,475 | 394,699 | Microsoft Corp | 2,154 | 554,071 |
| Cooper Cos Inc/The | 1,017 | 372,717 | Goldman Sachs Group Inc/The | 1,140 | 368,121 |
| SAP SE | 2,871 | 292,675 | Ebara Corp | 7,900 | 366,134 |
| FANUC Corp | 1,900 | 287,832 | Abbott Laboratories | 3,269 | 363,684 |
| Medtronic Plc | 3,165 | 280,309 | Universal Music Group NV | 16,603 | 362,303 |
| Alphabet Inc - Class A | 736 | 274,149 | Apple Inc | 2,475 | 360,474 |
| Lonza Group AG | 461 | 260,930 | Vivendi SE | 28,707 | 342,514 |
| Apple Inc | 1,694 | 260,737 | AstraZeneca Plc | 2,418 | 306,234 |
| AIA Group Ltd | 27,200 | 259,852 | Roche Holding AG | 902 | 305,451 |
| TE Connectivity Ltd | 1,886 | 230,960 | Mastercard Inc | 838 | 280,098 |
| Roche Holding AG | 618 | 212,752 | Trane Technologies Plc | 1,851 | 278,323 |
| Amazon.com Inc | 829 | 207,471 | Diageo Plc | 6,202 | 274,114 |
| Diageo Plc | 4,246 | 195,629 | Amazon.com Inc | 1,605 | 265,744 |
| Mastercard Inc | 573 | 188,840 | Relx Plc | 9,604 | 264,401 |
| Relx Plc | 6,581 | 182,289 | Accenture Plc - Class A | 898 | 259,815 |
| Accenture Plc - Class A | 616 | 181,699 | Ecolab Inc | 1,740 | 258,875 |
| CME Group Inc | 842 | 173,928 | Medtronic Plc | 2,814 | 258,711 |
| Goldman Sachs Group Inc/The | 523 | 166,130 | SAP SE | 2,453 | 246,152 |
| Sony Group Corp | 1,900 | 163,339 | CME Group Inc | 1,232 | 241,741 |
| Wolters Kluwer NV | 1,425 | 140,373 | Sony Group Corp | 2,700 | 229,088 |
| Abbott Laboratories | 1,249 | 137,234 | TE Connectivity Ltd | 1,837 | 225,260 |
| Texas Instruments Inc | 799 | 133,759 | Exelon Corp | 5,067 | 215,758 |
| Samsung SDI Co Ltd | 298 | 132,923 | AIA Group Ltd | 21,400 | 206,668 |
| Applied Materials Inc | 1,131 | 120,981 | Wolters Kluwer NV | 2,084 | 206,001 |
| Suzuki Motor Corp | 3,600 | 119,566 | Cooper Cos Inc/The | 633 | 201,925 |
| Costco Wholesale Corp | 237 | 119,229 | Texas Instruments Inc | 1,169 | 189,735 |
| Barclays Plc | 57,758 | 117,158 | Samsung SDI Co Ltd | 385 | 177,051 |
| | | | Suzuki Motor Corp | 5,200 | 174,694 |
| | | | HDFC Bank Ltd | 9,644 | 173,574 |
| | | | Barclays Plc | 84,307 | 171,980 |
| | | | Applied Materials Inc | 1,657 | 170,073 |
| | | | Taiwan Semiconductor Manufacturing Co Ltd ADR | 1,772 | 164,430 |
| | | | Hubbell Inc - Class B | 745 | 149,638 |
| | | | Lonza Group AG | 272 | 147,935 |
| | | | Bayer AG | 2,376 | 141,031 |

BNY Mellon Global Real Return Fund (EUR) for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost EUR | Major Sales and Maturities | Nominal | Proceeds EUR |
|--|-------------|-------------|--|------------|-----------------|
| Ishares Physical Gold ETC | 3,534,477 | 121,183,989 | WisdomTree WTI Crude Oil - ETC | 13,546,676 | 111,200,576 |
| Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2025 | 121,000,000 | 120,087,378 | Ishares Physical Gold ETC | 2,670,127 | 87,071,918 |
| Invesco Physical Gold ETC | 658,547 | 116,288,495 | iShares China CNY Bond UCITS ETF - ETF | 17,343,053 | 82,730,537 |
| Australia Government Bond 2.750% 21-Apr-2024 | 116,946,000 | 78,803,305 | Invesco Physical Gold ETC | 466,666 | 76,588,712 |
| iShares China CNY Bond UCITS ETF - ETF | 17,343,053 | 77,363,707 | United States Treasury Note/Bond 2.250% 15-Feb-2052 | 65,500,000 | 56,617,215 |
| iShares USD Short Duration Corp Bond UCITS ETF - ETF | 684,846 | 66,312,908 | Unilever Plc | 1,242,593 | 53,775,451 |
| Merrill Lynch International & Co CV 0.000% 24-Jan-2025 | 689,026 | 61,822,684 | United States Treasury Floating Rate Note FRN 2.571% 31-Oct-2023 | 52,000,000 | 50,850,789 |
| United States Treasury Note/Bond 3.250% 15-May-2042 | 61,767,200 | 58,259,221 | Italy Buoni Poliennali Del Tesoro 0.000% 29-Nov-2022 | 50,500,000 | 50,466,568 |
| United States Treasury Note/Bond 2.250 15-Feb-2052 | 65,500,000 | 58,170,652 | Ensemble Investment Corp SA (WTS) 0.000% 08-Nov-2022 | 354,812 | 49,561,125 |
| Italy Buoni Poliennali Del Tesoro 0.300% 15-Aug-2023 | 55,300,000 | 54,903,797 | Alphabet Inc - Class A | 21,060 | 46,801,810 |
| Unilever Plc | 1,201,716 | 51,776,519 | Australia Government Bond 2.750% 21-Apr-2024 | 71,265,000 | 46,424,199 |
| Italy Buoni Poliennali Del Tesoro 0.000% 29-Nov-2022 | 50,500,000 | 50,425,765 | JPMorgan Chase & Co | 308,847 | 38,619,765 |
| United States Treasury Floating Rate Note FRN 0.325% 31-Oct-2023 | 52,000,000 | 45,575,468 | Volkswagen AG - Preference | 243,675 | 38,129,762 |
| Exelon Corp | 1,145,233 | 42,920,418 | Merrill Lynch International & Co CV 0.000% 24-Jan-2025 | 381,133 | 37,496,625 |
| Sanofi | 423,426 | 41,314,138 | Microsoft Corp | 146,384 | 36,434,893 |
| Ensemble Investment Corp SA (Zero Coupon) 0.000% 04-Nov-2024 | 403,000 | 40,300,000 | NIKE Inc | 264,485 | 32,390,485 |
| Shell Plc | 1,393,959 | 34,891,970 | ConocoPhillips | 341,082 | 31,582,972 |
| Australia Government Bond 3.000% 21-Mar-2047 | 43,716,000 | 29,547,408 | Thermo Fisher Scientific Inc | 64,264 | 30,882,757 |
| Australia Government Bond 3.750% 21-Apr-2037 | 39,267,000 | 29,523,642 | Linde Plc | 110,292 | 30,588,273 |
| Booking Holdings Inc | 13,482 | 28,848,982 | CME Group Inc | 149,202 | 30,581,960 |
| Italy Buoni Poliennali Del Tesoro 0.950% 01-Mar-2023 | 26,170,000 | 26,106,009 | TE Connectivity Ltd | 248,056 | 29,584,181 |
| Greece Treasury Bill (Zero Coupon) 0.000% 26-Aug-2022 | 24,000,000 | 24,048,480 | Norfolk Southern Corp | 122,437 | 27,958,421 |
| Shell PLC | 1,074,600 | 23,935,028 | Ecolab Inc | 179,091 | 27,408,000 |
| Microsoft Corp | 85,612 | 23,618,423 | Medtronic Plc | 302,413 | 26,661,353 |
| Amundi Physical Gold ETC | 326,786 | 22,496,430 | Otis Worldwide Corp | 380,713 | 26,569,730 |
| United States Treasury Note/Bond 0.125% 31-Mar-2023 | 23,073,100 | 21,914,928 | Chubb Ltd | 137,711 | 26,062,482 |
| Mexican Bonos 7.750% 29-May-2031 | 480,510,000 | 21,560,424 | Alcon Inc | 413,201 | 25,887,785 |
| Greece Government Bond 4.375% 01-Aug-2022 | 20,000,000 | 20,432,000 | L'Oreal SA | 71,149 | 25,018,052 |
| ICON Plc | 83,993 | 18,755,775 | Mastercard Inc | 76,055 | 24,272,095 |
| Dominion Energy Inc | 246,439 | 18,485,782 | Abbott Laboratories | 220,643 | 24,114,148 |
| | | | Greece Treasury Bill (Zero Coupon) 0.000% 26-Aug-2022 | 24,000,000 | 24,000,000 |
| | | | RWE AG | 650,237 | 23,748,639 |
| | | | AstraZeneca Plc | 204,539 | 23,126,639 |
| | | | Sanofi | 275,626 | 22,764,329 |

BNY Mellon Global Real Return Fund (GBP) for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost GBP | Major Sales and Maturities | Nominal | Proceeds GBP |
|---|------------|-------------|---|-----------|-----------------|
| United Kingdom Gilt 0.250% 31-Jan-2025 | 7,850,000 | 7,495,209 | United Kingdom Treasury Bill (Zero Coupon) 0.000% 19-Apr-2022 | 3,600,000 | 3,598,138 |
| United Kingdom Treasury Bill (Zero Coupon) 0.000% 15-Aug-2022 | 3,500,000 | 3,486,672 | United Kingdom Treasury Bill (Zero Coupon) 0.000% 15-Aug-2022 | 3,500,000 | 3,492,970 |
| United Kingdom Gilt 0.500% 22-Jul-2022 | 3,300,000 | 3,300,990 | United Kingdom Gilt 0.500% 22-Jul-2022 | 3,300,000 | 3,298,408 |
| iShares Physical Gold ETC | 93,328 | 2,651,174 | United States Treasury Note/Bond 2.500% 30-Apr-2024 | 2,599,700 | 2,214,238 |
| Invesco Physical Gold ETC | 17,413 | 2,562,895 | United Kingdom Treasury Bill (Zero Coupon) 0.000% 22-Aug-2022 | 2,200,000 | 2,196,086 |
| United States Treasury Note/Bond 2.500% 30-Apr-2024 | 3,163,900 | 2,528,565 | WisdomTree WTI Crude Oil - ETC | 311,304 | 2,175,314 |
| United Kingdom Treasury Bill (Zero Coupon) 0.000% 22-Aug-2022 | 2,200,000 | 2,189,850 | United Kingdom Gilt 0.250% 31-Jan-2025 | 2,207,400 | 2,050,910 |
| United States Treasury Note/Bond 0.125% 31-Mar-2023 | 2,601,100 | 2,155,360 | iShares China CNY Bond UCITS ETF - ETF | 439,426 | 1,787,597 |
| iShares USD Short Duration Corp Bond UCITS ETF - ETF | 21,171 | 1,775,309 | iShares Physical Gold ETC | 59,946 | 1,697,667 |
| iShares China CNY Bond UCITS ETF - ETF | 439,426 | 1,640,019 | Invesco Physical Gold ETC | 11,731 | 1,673,325 |
| United States Treasury Note/Bond 3.250% 15-May-2042 | 1,870,700 | 1,515,142 | Unilever Plc | 35,450 | 1,370,703 |
| Unilever Plc | 38,108 | 1,458,211 | United States Treasury Note/Bond 2.250% 15-Feb-2052 | 1,720,000 | 1,248,295 |
| Merrill Lynch International & Co CV 0.000% 24-Jan-2025 | 17,373 | 1,301,936 | Ensemble Investment Corporation SA (WTS) 0.000% 08-Nov-2022 | 8,744 | 1,050,230 |
| United States Treasury Note/Bond 2.250% 15-Feb-2052 | 1,720,000 | 1,276,594 | Alphabet Inc - Class A | 539 | 1,005,791 |
| New Zealand Government Bond 0.500% 15-May-2024 | 2,495,000 | 1,221,309 | JPMorgan Chase & Co | 7,280 | 760,272 |
| Ensemble Investment Corp SA (WTS) 04-Nov-2024 | 11,500 | 998,410 | Volkswagen AG - Preference | 5,697 | 753,355 |
| Exelon Corp | 30,928 | 982,922 | Microsoft Corp | 3,484 | 734,477 |
| Sanofi | 11,649 | 953,318 | iShares MSCI Brazil UCITS ETF DE - ETF | 27,297 | 717,076 |
| United Kingdom Gilt 0.750% 22-Jul-2023 | 850,000 | 837,854 | TE Connectivity Ltd | 6,666 | 668,628 |
| Shell Plc | 39,383 | 825,124 | Merrill Lynch International & Co CV 0.000% 24-Jan-2025 | 7,491 | 650,424 |
| Booking Holdings Inc | 392 | 695,982 | Chubb Ltd | 3,925 | 649,627 |
| iShares MSCI Brazil UCITS ETF DE - ETF | 27,297 | 658,877 | Thermo Fisher Scientific Inc | 1,618 | 649,527 |
| Australia Government Bond 3.000% 21-Mar-2047 | 1,149,000 | 648,660 | Norfolk Southern Corp | 3,240 | 632,736 |
| Australia Government Bond 3.750% 21-Apr-2037 | 1,032,000 | 647,848 | NIKE Inc | 5,921 | 605,200 |
| Mexican Bonos 7.750% 29-May-2031 | 15,810,000 | 608,104 | Otis Worldwide Corp | 10,336 | 602,919 |
| Amundi Physical Gold ETC | 9,992 | 599,759 | Alcon Inc | 11,137 | 593,676 |
| Microsoft Corp | 2,540 | 584,911 | | | |

BNY Mellon Global Real Return Fund (USD) for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales and Maturities | Nominal | Proceeds USD |
|--|------------|------------|--|------------|--------------|
| United States Treasury Note/Bond 2.500% 30-Apr-2024 | 39,303,700 | 39,105,139 | United States Treasury Note/Bond 2.500% 30-Apr-2024 | 29,399,200 | 28,741,663 |
| United States Treasury Floating Rate Note - When Issued FRN 4.433% 31-Oct-2023 | 37,500,000 | 37,573,157 | United States Treasury Bill (Zero Coupon) 2.000% 15-Feb-2022 | 28,000,000 | 28,000,000 |
| United States Treasury Bill (Zero Coupon) 0.000% 18-Aug-2022 | 26,000,000 | 25,908,646 | United States Treasury Bill (Zero Coupon) 0.000% 18-Aug-2022 | 26,000,000 | 25,933,261 |
| iShares Physical Gold ETC | 538,846 | 20,036,973 | United States Treasury Note/Bond 0.125% 31-Mar-2023 | 12,921,600 | 12,738,915 |
| Invesco Physical Gold ETC | 102,826 | 19,452,664 | iShares Physical Gold ETC | 388,824 | 12,580,292 |
| United States Treasury Note/Bond 0.125% 31-Mar-2023 | 12,921,600 | 12,726,725 | WisdomTree WTI Crude Oil - ETC | 1,378,130 | 12,570,038 |
| iShares China CNY Bond UCITS ETF - ETF | 2,111,866 | 10,606,821 | Invesco Physical Gold ETC | 71,200 | 11,862,399 |
| iShares USD Short Duration Corp Bond UCITS ETF - ETF | 108,740 | 10,301,017 | iShares China CNY Bond UCITS ETF - ETF | 2,111,866 | 10,528,280 |
| United States Treasury Note/Bond 3.250% 15-May-2042 | 10,686,600 | 10,043,796 | Unilever Plc | 185,722 | 8,152,174 |
| Unilever Plc | 208,698 | 9,173,024 | United States Treasury Note/Bond 2.250% 15-Feb-2052 | 8,290,000 | 7,904,665 |
| Merrill Lynch International & Co CV 0.000% 24-Jan-2025 | 84,030 | 8,465,854 | Ensemble Investment Corporation SA (WTS) 0.000% 08-Nov-2022 | 46,376 | 6,386,751 |
| United States Treasury Note/Bond 2.250% 15-Feb-2052 | 8,290,000 | 8,238,437 | JPMorgan Chase & Co | 44,302 | 6,148,780 |
| United States Treasury Floating Rate Note FRN 4.323% 30-Apr-2024 | 8,100,000 | 8,093,698 | Alphabet Inc - Class A | 2,525 | 6,007,684 |
| New Zealand Government Bond 0.500% 15-May-2024 | 13,720,000 | 8,041,207 | United States Treasury Note/Bond 0.125% 31-Dec-2022 | 6,000,000 | 5,959,688 |
| Exelon Corp | 166,587 | 6,890,402 | Linde Plc | 16,198 | 4,801,504 |
| Sanofi | 64,471 | 6,783,602 | Microsoft Corp | 18,144 | 4,755,938 |
| Shell Plc | 230,396 | 6,155,116 | Norfolk Southern Corp | 19,190 | 4,646,689 |
| Ensemble Investment Corp SA (WTS) 04-Nov-2024 | 60,500 | 6,072,691 | RWE AG | 119,083 | 4,502,581 |
| United States Treasury Bill (Zero Coupon) 0.125% 31-Dec-2022 | 6,000,000 | 5,931,797 | iShares MSCI Brazil UCITS ETF DE - ETF | 129,813 | 4,490,779 |
| Booking Holdings Inc | 1,798 | 4,268,329 | Otis Worldwide Corp | 57,089 | 4,415,211 |
| iShares MSCI Brazil UCITS ETF DE - ETF | 129,813 | 4,253,768 | Volkswagen AG - Preference | 25,936 | 4,379,655 |
| Australia Government Bond 3.000% 21-Mar-2047 | 5,418,000 | 4,095,326 | Thermo Fisher Scientific Inc | 8,052 | 4,374,665 |
| Australia Government Bond 3.750% 21-Apr-2037 | 4,866,000 | 4,090,965 | ConocoPhillips | 42,852 | 4,304,964 |
| Microsoft Corp | 13,849 | 4,075,732 | NIKE Inc | 30,833 | 4,238,650 |
| Amundi Physical Gold ETC | 54,515 | 3,710,270 | | | |

BNY Mellon Global Short-Dated High Yield Bond Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales | Nominal | Proceeds USD |
|---|-------------|-------------|---|-------------|-----------------|
| Insight Liquidity Funds Plc - ILF USD Liquidity Fund | 319,091,785 | 319,091,785 | Insight Liquidity Funds Plc - ILF USD Liquidity Fund | 371,567,811 | 371,567,811 |
| Kraton Polymers LLC / Kraton Polymers Capital Corp 'REGS' 5.250% 15-May-2026 | 12,953,000 | 14,542,966 | Cogent Communications Group Inc 'REGS' 4.375% 30-Jun-2024 | 14,000,000 | 14,841,484 |
| INEOS Quattro Finance 1 Plc 'REGS' 3.750% 15-Jul-2026 | 10,405,000 | 11,682,709 | Kraton Polymers LLC / Kraton Polymers Capital Corp 'REGS' 5.250% 15-May-2026 | 12,953,000 | 14,751,931 |
| OI European Group BV 'REGS' 2.875% 15-Feb-2025 | 11,400,000 | 10,653,426 | Sunshine Mid BV 'REGS' 6.500% 15-May-2026 | 14,074,000 | 14,630,259 |
| Getlink SE 3.500% 30-Oct-2025 | 9,000,000 | 8,683,949 | Promontoria Holding 264 BV 'REGS' 6.750% 15-Aug-2023 | 10,346,000 | 11,883,600 |
| Faurecia SE 7.250% 15-Jun-2026 | 7,088,000 | 7,139,892 | Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 01-Sep-2025 | 13,000,000 | 11,112,465 |
| Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 6.000% 15-Jun-2027 | 7,000,000 | 6,982,250 | EnQuest PLC '144A' 'EMTN' 7.000% 15-Oct-2023 | 11,107,104 | 10,915,588 |
| Grifols SA 'REGS' 3.200% 01-May-2025 | 7,000,000 | 6,688,498 | Fabric BC SpA 'REGS' FRN 4.707% 31-Aug-2026 | 10,925,000 | 10,604,082 |
| Sunshine Mid BV 'REGS' 6.500% 15-May-2026 | 5,674,000 | 6,380,131 | DKT Finance ApS 'REGS' 7.000% 17-Jun-2023 | 10,000,000 | 10,086,298 |
| Axalta Coating Systems Dutch Holding BV 'REGS' 3.750% 15-Jan-2025 | 6,021,000 | 6,372,066 | House of HR 'REGS' 7.500% 15-Jan-2027 | 10,000,000 | 9,780,558 |
| Banijay Group SAS 'REGS' 6.500% 01-Mar-2026 | 5,605,000 | 6,369,080 | MEDNAX Inc '144A' 6.250% 15-Jan-2027 6.250% 15-Jan-2027 | 9,000,000 | 9,421,920 |
| Lincoln Financing SARL 'REGS' FRN 6.007% 01-Apr-2024 | 5,500,000 | 6,240,238 | CeramTec BondCo GmbH 'REGS' 5.250% 15-Dec-2025 | 8,000,000 | 8,952,017 |
| Paprec Holding SA 'REGS' 4.000% 31-Mar-2025 | 6,500,000 | 6,076,589 | INEOS Rafnes AS Term Loan 2.100% 08-Nov-2024 | 8,571,429 | 8,906,789 |
| CITGO Petroleum Corp '144A' 7.000% 15-Jun-2025 | 6,000,000 | 5,955,000 | Kenbourne Invest SA 'REGS' 6.875% 26-Nov-2024 | 9,000,000 | 8,467,248 |
| EnBW Energie Baden-Wuerttemberg AG FRN 1.125% 05-Nov-2029 | 6,500,000 | 5,863,904 | Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027 | 11,000,000 | 8,426,300 |
| PLT VII Finance Sarl 'REGS' 4.625% 05-Jan-2026 | 5,000,000 | 5,742,651 | INEOS Quattro Finance 1 Plc 'REGS' 3.750% 15-Jul-2026 | 8,500,000 | 8,329,027 |
| Kraton Polymers Holdings BV FRN 0.000% 15-Mar-2029 | 5,000,000 | 5,657,820 | Kraton Polymers LLC / Kraton Polymers Capital Corp '144A' 4.250% 15-Dec-2025 | 8,000,000 | 8,318,457 |
| Iron Mountain UK Plc 'REGS' 3.875% 15-Nov-2025 | 5,450,000 | 5,496,006 | Casino Guichard Perrachon SA 'EMTN' 4.561% 25-Jan-2023 | 8,000,000 | 8,207,180 |
| Promontoria Holding 264 BV 'REGS' FRN 6.250% 15-Aug-2023 | 4,600,000 | 5,219,393 | Crystal Almond SARL 'REGS' 4.250% 15-Oct-2024 | 6,750,000 | 7,895,404 |
| GCP Applied Technologies Inc '144A' 5.500% 15-Apr-2026 | 5,000,000 | 5,062,500 | LABL Inc '144A' 10.500% 15-Jul-2027 | 8,000,000 | 7,725,000 |

BNY Mellon Global Unconstrained Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales | Nominal | Proceeds USD |
|--|---------|-------------|--|------------|-----------------|
| United States Treasury Note/Bond 1.125% 15-Jan-2025 | 855,500 | 810,453 | iShares Physical Gold ETC | 27,310 | 900,362 |
| United States Treasury Floating Rate Note - When Issued FRN 4.433% 31-Oct-2023 | 600,000 | 601,246 | Citigroup Inc | 7,625 | 433,007 |
| United States Treasury Note/Bond 2.875% 15-May-2043 | 580,000 | 535,112 | Apple Inc | 2,507 | 393,636 |
| United States Treasury Note/Bond 1.500% 15-Aug-2026 | 515,000 | 509,443 | Legrand SA | 3,638 | 330,738 |
| United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028 | 529,385 | 502,105 | CRH Plc | 5,346 | 285,794 |
| Sanofi | 4,101 | 433,783 | GSK Plc | 12,386 | 257,226 |
| TE Connectivity Ltd | 2,616 | 365,206 | Applied Materials Inc | 1,783 | 242,394 |
| United States Treasury Note/Bond 1.500% 15-Feb-2030 | 345,000 | 336,762 | Mastercard Inc | 601 | 199,301 |
| Cordiant Digital Infrastructure Ltd/Fund | 216,237 | 308,197 | Alibaba Group Holding Ltd | 16,600 | 192,733 |
| Lonza Group AG | 519 | 273,114 | Abbott Laboratories | 1,550 | 182,059 |
| Ashtead Group Plc | 3,053 | 242,271 | Bureau Veritas SA | 6,586 | 162,295 |
| Hubbell Inc - Class B | 1,297 | 242,100 | Texas Instruments Inc | 935 | 160,513 |
| Medtronic Plc | 2,097 | 227,665 | CME Group Inc | 663 | 159,418 |
| Trane Technologies Plc | 1,456 | 224,185 | Travis Perkins PLC | 10,633 | 154,660 |
| Exelon Corp | 5,126 | 215,804 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 1,436 | 153,087 |
| Cooper Cos Inc/The | 514 | 207,176 | Kasikornbank PCL (Foreign Market) | 28,700 | 146,195 |
| Eli Lilly & Co | 707 | 205,480 | Fresenius Medical Care AG & Co KGaA | 2,138 | 140,882 |
| FANUC Corp | 1,200 | 184,183 | Ecolab Inc | 950 | 139,148 |
| Assurant Inc | 785 | 148,412 | Associated British Foods PLC | 7,500 | 137,425 |
| Universal Music Group NV | 7105 | 147,235 | Roche Holding AG | 394 | 133,306 |
| Chubb Ltd | 717 | 136,192 | Ferguson Plc | 868 | 126,529 |
| HDFC Bank Ltd ADR | 1,416 | 97,974 | Vivendi SE | 8,646 | 117,497 |
| VH Global Sustainable Energy Opportunities Plc | 53,573 | 72,334 | M3 Inc | 3,900 | 113,428 |
| | | | Otis Worldwide Corp | 1,264 | 98,198 |
| | | | AstraZeneca Plc | 739 | 96,086 |
| | | | Japanese Government CPI Linked Bond 0.100% 10-Mar-2028 | 11,601,096 | 95,565 |
| | | | Accenture Plc - Class A | 237 | 78,742 |
| | | | Goldman Sachs Group Inc/The | 190 | 63,083 |

BNY Mellon Japan Small Cap Equity Focus Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost JPY | Major Sales | Nominal | Proceeds JPY |
|-------------------------------------|---------|-------------|-------------------------------|---------|-----------------|
| ADEKA Corp | 389,100 | 955,426,081 | Takeuchi Manufacturing Co Ltd | 230,800 | 611,539,987 |
| Nakanishi Inc | 266,200 | 660,643,853 | Totetsu Kogyo Co Ltd | 252,000 | 575,242,169 |
| Direct Marketing MIX Inc | 408,000 | 645,786,343 | Anritsu Corp | 352,600 | 511,424,709 |
| Aida Engineering Ltd | 680,600 | 625,742,464 | m-up Holdings Inc | 294,300 | 413,805,096 |
| Minkabu The Infonoid Inc | 243,700 | 624,810,463 | RS Technologies Co Ltd | 51,000 | 375,720,750 |
| Vector Inc | 411,100 | 477,054,925 | Yonex Co Ltd | 319,600 | 375,510,867 |
| TechMatrix Corp | 207,800 | 370,049,459 | Premium Group Co Ltd | 159,200 | 289,560,127 |
| Insource Co Ltd | 152,800 | 323,411,108 | Nippon Gas Co Ltd | 153,300 | 285,678,072 |
| Nifco Inc/Japan | 109,300 | 310,521,901 | Resorttrust Inc | 131,500 | 276,136,578 |
| Atrae Inc | 163,500 | 281,979,567 | Sanken Electric Co Ltd | 44,800 | 272,656,944 |
| Vision Inc/Tokyo Japan | 218,100 | 264,202,338 | Wacom Co Ltd | 279,900 | 220,301,838 |
| Ain Holdings Inc | 39,600 | 256,463,343 | Ain Holdings Inc | 24,200 | 170,145,771 |
| Optorun Co Ltd | 123,100 | 252,059,402 | Insource Co Ltd | 51,600 | 160,031,176 |
| m-up Holdings Inc | 242,500 | 251,896,704 | Arata Corp | 33,000 | 138,348,513 |
| MCJ Co Ltd | 270,500 | 250,983,886 | TRE Holdings Corp | 77,600 | 121,047,692 |
| RS Technologies Co Ltd | 29,600 | 188,360,718 | TechMatrix Corp | 58,400 | 116,515,766 |
| TRE Holdings Corp | 111,500 | 187,506,848 | Dowa Holdings Co Ltd | 18,300 | 90,025,580 |
| Zenkoku Hoshio Co Ltd | 39,000 | 187,243,953 | Zenkoku Hoshio Co Ltd | 15,500 | 79,033,900 |
| Nippon Gas Co Ltd | 76,900 | 139,706,919 | Nifco Inc/Japan | 21,100 | 70,815,116 |
| Anicom Holdings Inc | 199,900 | 134,714,047 | Vector Inc | 56,700 | 68,055,389 |
| Dowa Holdings Co Ltd | 24,400 | 123,301,647 | BrainPad Inc | 54,500 | 65,162,603 |
| Sanken Electric Co Ltd | 22,900 | 114,783,411 | Direct Marketing MIX Inc | 33,600 | 60,520,123 |
| Japan Medical Dynamic Marketing Inc | 62,200 | 93,346,367 | | | |
| Resorttrust Inc | 41,700 | 91,166,401 | | | |
| Sakata INX Corp | 85,400 | 83,457,617 | | | |

BNY Mellon Long-Term Global Equity Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost EUR | Major Sales | Nominal | Proceeds EUR |
|----------------------------------|---------|-------------|-------------------------------------|---------|-----------------|
| West Pharmaceutical Services Inc | 101,700 | 24,119,564 | Oracle Corp | 403,073 | 29,207,150 |
| Costco Wholesale Corp | 26,200 | 11,994,561 | Johnson & Johnson | 153,762 | 26,814,070 |
| Canadian National Railway Co | 94,300 | 10,083,629 | Colgate-Palmolive Co | 233,211 | 17,133,812 |
| Dassault Systemes SE | 120,057 | 3,939,959 | FANUC Corp | 109,600 | 16,633,746 |
| Edwards Lifesciences Corp | 47,600 | 3,359,837 | Jardine Matheson Holdings Ltd | 301,000 | 15,089,156 |
| Booking Holdings Inc | 1,450 | 3,089,019 | Microsoft Corp | 55,300 | 14,166,667 |
| Paychex Inc | 13,246 | 1,375,779 | TJX Cos Inc/The | 187,600 | 11,398,822 |
| | | | Novo Nordisk A/S | 106,855 | 10,213,166 |
| | | | Alphabet Inc | 3,900 | 9,177,168 |
| | | | Automatic Data Processing Inc | 40,700 | 8,676,042 |
| | | | Alimentation Couche-Tard Inc | 205,400 | 7,727,956 |
| | | | Amphenol Corp - Class A | 111,200 | 7,241,506 |
| | | | Compass Group Plc | 339,081 | 7,205,402 |
| | | | Roche Holding AG | 20,230 | 7,132,935 |
| | | | Waters Corp | 22,300 | 6,700,295 |
| | | | Edwards Lifesciences Corp | 65,000 | 6,567,931 |
| | | | Industria de Diseno Textil SA | 219,900 | 5,966,153 |
| | | | Stryker Corp | 23,300 | 5,574,734 |
| | | | NIKE Inc | 48,100 | 5,572,333 |
| | | | Nestle SA | 47,602 | 5,463,680 |
| | | | Fastenal Co | 89,500 | 4,660,979 |
| | | | Keyence Corp | 10,600 | 4,487,768 |
| | | | Fortinet Inc | 43,600 | 4,325,955 |
| | | | Linde Plc | 14,000 | 3,937,627 |
| | | | CSL Ltd | 20,651 | 3,746,460 |
| | | | Intuitive Surgical Inc | 13,000 | 3,471,676 |
| | | | Cognizant Technology Solutions Corp | 44,000 | 3,432,306 |
| | | | L'Oreal SA | 9,124 | 3,201,309 |
| | | | Alimentation Couche-Tard Inc | 67,800 | 2,947,637 |
| | | | LVMH Moet Hennessy Louis Vuitton SE | 3,800 | 2,739,234 |

The above constitutes the full purchases detail for the Fund during the financial year.

BNY Mellon Mobility Innovation Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales | Nominal | Proceeds USD |
|--|---------|------------|--|-----------|--------------|
| Albemarle Corp | 85,677 | 18,528,666 | NVIDIA Corp | 110,140 | 25,359,491 |
| Trimble Inc | 245,280 | 16,836,017 | Alphabet Inc | 130,578 | 20,571,018 |
| Contemporary Amperex Technology Co Ltd | 148,800 | 12,372,082 | MP Materials Corp | 304,457 | 14,746,292 |
| BYD Co Ltd 'H' | 412,500 | 11,700,823 | Hubbell Inc - Class B | 64,452 | 13,733,661 |
| Epiroc AB | 527,801 | 10,442,994 | Marvell Technology Inc | 258,073 | 13,677,358 |
| Regal Rexnord Corp | 62,828 | 9,054,395 | Rockwell Automation Inc | 56,632 | 13,349,463 |
| Cie Generale des Etablissements Michelin SCA | 359,296 | 8,912,701 | Alstom SA | 396,276 | 12,937,388 |
| Suzuki Motor Corp | 217,000 | 7,401,924 | Diodes Inc | 153,980 | 12,879,163 |
| FANUC Corp | 50,500 | 6,966,503 | Magna International Inc (Units) | 171,920 | 11,551,333 |
| Hubbell Inc - Class B | 36,120 | 6,764,619 | Mercedes-Benz Group AG | 142,707 | 10,689,474 |
| Magna International Inc (Units) | 71,833 | 6,205,501 | STMicroelectronics NV | 264,328 | 10,401,498 |
| Aptiv Plc | 47,278 | 6,035,900 | Geely Automobile Holdings Ltd | 6,420,000 | 10,141,962 |
| Twilio Inc - Class A | 72,880 | 5,908,844 | Siemens AG | 89,545 | 9,634,854 |
| Power Integrations Inc | 67,671 | 5,702,578 | Albemarle Corp | 36,640 | 9,402,287 |
| Eaton Corp Plc | 37,642 | 5,545,481 | Tesla Inc | 24,098 | 9,133,661 |
| TE Connectivity Ltd | 36,975 | 4,793,351 | Visteon Corp | 74,970 | 8,932,637 |
| Knorr-Bremse AG | 100,550 | 4,309,072 | Eaton Corp Plc | 58,607 | 8,909,248 |
| Samsung SDI Co Ltd | 8,843 | 4,265,802 | Semtech Corp | 132,115 | 8,539,011 |
| Infineon Technologies AG | 159,484 | 4,046,240 | Samsung SDI Co Ltd | 16,524 | 8,049,864 |
| Daimler Truck Holding AG | 105,409 | 3,804,944 | ON Semiconductor Corp | 134,537 | 7,968,786 |
| General Motors Co | 95,533 | 3,652,229 | Roper Technologies Inc | 18,027 | 7,949,301 |
| Wuxi Lead Intelligent Equipment Co Ltd | 440,000 | 3,517,116 | ABB Ltd | 274,276 | 7,846,966 |
| Amphenol Corp - Class A | 45,603 | 3,217,623 | QUALCOMM Inc | 51,348 | 7,594,590 |
| East Japan Railway Co | 44,200 | 2,212,316 | XPeng Inc | 575,204 | 7,230,151 |
| Uber Technologies Inc | 68,146 | 2,176,856 | Lyft Inc | 330,987 | 7,174,998 |
| Lumentum Holdings Inc | 22,307 | 2,072,697 | CrowdStrike Holdings Inc | 36,816 | 6,587,550 |
| KION Group AG | 95,866 | 2,071,051 | Wuxi Lead Intelligent Equipment Co Ltd | 587,400 | 6,509,317 |
| | | | Alfen Beheer BV '144A' | 67,562 | 6,485,962 |
| | | | ANSYS Inc | 21,027 | 6,462,204 |
| | | | CNH Industrial NV | 429,126 | 6,406,246 |
| | | | Everbridge Inc | 187,458 | 6,010,271 |
| | | | Daimler Truck Holding AG | 217,204 | 5,858,038 |
| | | | Cie Plastic Omnium SA | 209,108 | 5,281,767 |
| | | | MediaTek Inc | 154,000 | 5,185,195 |
| | | | Schneider Electric SE | 31,468 | 5,037,385 |
| | | | Denso Corp | 68,500 | 4,847,015 |
| | | | Wolfspeed Inc | 47,335 | 4,725,575 |
| | | | Lumentum Holdings Inc | 50,078 | 4,667,956 |
| | | | Anritsu Corp | 383,600 | 4,535,334 |

BNY Mellon Small Cap Euroland Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost EUR | Major Sales | Nominal | Proceeds EUR |
|-----------------------------------|---------|-------------|-----------------------------------|---------|-----------------|
| JCDecaux SA | 85,680 | 2,099,719 | Acciona SA | 12,223 | 2,270,922 |
| Sacyr SA | 759,772 | 1,709,689 | Sopra Steria Group SACA | 12,314 | 1,971,269 |
| Sopra Steria Group SACA | 10,502 | 1,688,759 | Signify NV '144A' | 45,432 | 1,809,152 |
| Telefonica Deutschland Holding AG | 584,053 | 1,662,318 | Klepierre SA (REIT) | 62,314 | 1,471,666 |
| Alten SA | 11,546 | 1,478,263 | Unipol Gruppo SpA | 288,058 | 1,436,259 |
| Elis SA | 96,177 | 1,307,254 | Sixt SE | 11,379 | 1,412,548 |
| Dermapharm Holding SE | 19,248 | 1,157,422 | Edenred | 29,845 | 1,399,158 |
| Signify NV '144A' | 32,371 | 1,151,023 | Telefonica Deutschland Holding AG | 491,790 | 1,396,811 |
| Bekaert SA | 29,887 | 1,070,595 | Rheinmetall AG | 6,869 | 1,376,516 |
| Fnac Darty SA | 20,102 | 1,055,370 | TietoEVRY Oyj | 55,644 | 1,350,590 |
| Scandic Hotels Group AB '144A' | 239,294 | 1,008,640 | Eramet SA | 10,634 | 1,258,377 |
| TKH Group NV Dutch Cert | 18,010 | 774,291 | Eiffage SA | 13,529 | 1,235,791 |
| Rexel SA | 38,265 | 757,405 | Nobina AB | 99,709 | 1,031,697 |
| Mediaset Espana Comunicacion SA | 159,643 | 744,015 | Eurofins Scientific SE | 13,533 | 995,322 |
| Trigano SA | 6,531 | 743,962 | JCDecaux SA | 53,651 | 978,971 |
| Arkema SA | 6,380 | 721,293 | Deutsche Pfandbriefbank AG '144A' | 97,934 | 977,279 |
| Publicis Groupe SA | 12,377 | 707,625 | Italgas SpA | 167,395 | 960,516 |
| Sixt SE | 4,859 | 680,055 | Scandic Hotels Group AB '144A' | 246,199 | 897,277 |
| HelloFresh SE | 19,775 | 567,121 | Iren SpA | 373,111 | 895,609 |
| OCI NV | 17,048 | 543,950 | BE Semiconductor Industries NV | 16,296 | 885,306 |
| GN Store Nord AS | 15,541 | 536,246 | Publicis Groupe SA | 16,634 | 873,628 |
| HUGO BOSS AG | 9,344 | 465,265 | Schaeffler AG - Preference | 146,869 | 846,229 |
| Deutsche EuroShop AG | 20,824 | 456,561 | Dermapharm Holding SE | 16,602 | 831,421 |
| Eurofins Scientific SE | 5,453 | 417,243 | Korian SA | 40,796 | 788,136 |
| Sartorius AG - Preference | 1,137 | 370,820 | Aegon NV | 162,167 | 744,874 |
| BE Semiconductor Industries NV | 8,857 | 369,613 | Rexel SA | 40,259 | 723,094 |
| Eiffage SA | 3,988 | 359,661 | Brenntag SE | 10,516 | 722,620 |
| | | | Sacyr SA | 290,337 | 707,586 |
| | | | Bekaert SA | 19,954 | 677,805 |
| | | | Valmet Oyj | 26,001 | 655,355 |
| | | | Elis SA | 48,361 | 648,936 |
| | | | Unibail-Rodamco-Westfield (REIT) | 10,072 | 611,081 |
| | | | Alten SA | 4,911 | 595,793 |
| | | | Fnac Darty SA | 13,551 | 591,584 |
| | | | Sartorius AG - Preference | 1,604 | 580,589 |
| | | | Arkema SA | 5,504 | 551,079 |
| | | | Anima Holding SpA '144A' | 128,741 | 529,943 |
| | | | GFT Technologies SE | 12,206 | 514,718 |

BNY Mellon Smart Cures Innovation Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales | Nominal | Proceeds USD |
|-------------------------------|---------|-----------|-----------------------------|---------|--------------|
| Sanofi ADR | 32,136 | 1,573,725 | Merck & Co Inc | 7,954 | 772,067 |
| BioMarin Pharmaceutical Inc | 16,598 | 1,414,384 | AbbVie Inc | 4,279 | 671,772 |
| AbbVie Inc | 8,984 | 1,327,173 | Catalent Inc | 9,348 | 662,780 |
| Eli Lilly & Co | 3,585 | 1,180,841 | Merck KGaA | 3,135 | 547,850 |
| Cytokinetics Inc | 28,028 | 1,146,419 | Lonza Group AG | 1,062 | 518,356 |
| Merck KGaA | 6,176 | 1,130,577 | Roche Holding AG | 1,488 | 487,800 |
| Danaher Corp | 3,822 | 1,050,601 | Eli Lilly & Co | 1,459 | 471,397 |
| Seagen Inc | 5,975 | 948,309 | Sartorius AG - Preference | 1,426 | 470,058 |
| illumina Inc | 4,438 | 948,299 | Avantor Inc | 17,440 | 438,472 |
| Denali Therapeutics Inc | 27,419 | 945,782 | Sarepta Therapeutics Inc | 3,956 | 426,794 |
| AstraZeneca Plc | 6,838 | 907,715 | CRISPR Therapeutics AG | 7,024 | 412,818 |
| Regeneron Pharmaceuticals Inc | 1,229 | 863,510 | Fate Therapeutics Inc | 16,948 | 319,272 |
| Repligen Corp | 4,436 | 857,993 | Repligen Corp | 1,394 | 268,423 |
| Catalent Inc | 7,690 | 810,379 | Seagen Inc | 1,507 | 252,018 |
| Moderna Inc | 5,039 | 800,836 | Alnylam Pharmaceuticals Inc | 1,247 | 238,115 |
| Biogen Inc | 3,171 | 793,891 | Sanofi ADR | 4,948 | 234,619 |
| uniQure NV | 32,287 | 776,780 | Cytokinetics Inc | 4,331 | 233,138 |
| Ultragenyx Pharmaceutical Inc | 15,605 | 749,867 | Bio-Techne Corp | 620 | 191,280 |
| Alnylam Pharmaceuticals Inc | 5,325 | 741,199 | AstraZeneca Plc | 1,474 | 188,073 |
| Legend Biotech Corp ADR | 15,101 | 732,391 | uniQure NV | 8,244 | 167,029 |
| Merck & Co Inc | 7,954 | 720,071 | Quantarix Corp | 13,329 | 149,394 |
| Sarepta Therapeutics Inc | 8,673 | 715,289 | ICON PLC | 489 | 120,776 |
| Intellia Therapeutics Inc | 10,671 | 667,295 | PTC Therapeutics Inc | 2,383 | 92,278 |
| Bio-Techne Corp | 1,799 | 651,888 | | | |
| PTC Therapeutics Inc | 12,875 | 566,840 | | | |
| Keros Therapeutics Inc | 16,757 | 544,611 | | | |
| Sartorius AG - Preference | 1,235 | 520,876 | | | |
| Lonza Group AG | 890 | 514,145 | | | |
| Beam Therapeutics Inc | 7,947 | 508,767 | | | |
| Fate Therapeutics Inc | 15,093 | 468,217 | | | |
| Kymera Therapeutics Inc | 19,305 | 441,337 | | | |
| CRISPR Therapeutics AG | 5,624 | 426,378 | | | |
| Avantor Inc | 13,323 | 410,202 | | | |
| IQVIA Holdings Inc | 2,075 | 401,218 | | | |
| Roche Holding AG | 1,137 | 391,481 | | | |
| MeiraGTx Holdings plc | 41,959 | 368,581 | | | |

BNY Mellon Sustainable Global Dynamic Bond Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost EUR | Major Sales and Maturities | Nominal | Proceeds EUR |
|--|------------|-------------|--|-------------|-----------------|
| United States Treasury Note/Bond 1.125% 15-Jan-2025 | 48,698,500 | 42,720,121 | United States Treasury Note/Bond 1.125% 15-Jan-2025 | 39,861,100 | 37,213,385 |
| United States Treasury Floating Rate Note - When Issued FRN 4.433% 31-Oct-2023 | 41,432,100 | 38,025,980 | United States Treasury Floating Rate Note - When Issued FRN 4.433% 31-Oct-2023 | 31,650,000 | 30,405,304 |
| United States Treasury Note/Bond 1.500% 15-Feb-2030 | 15,433,600 | 13,558,916 | United States Treasury Note/Bond 1.500% 15-Aug-2026 | 12,586,900 | 10,916,873 |
| United States Treasury Note/Bond 3.000% 15-Nov-2045 | 14,978,100 | 13,296,378 | Australia Government Bond 5.500% 21-Apr-2023 | 14,430,000 | 9,889,016 |
| United States Treasury Note/Bond 1.500% 15-Aug-2026 | 12,586,900 | 11,091,689 | United States Treasury Note/Bond 1.500% 15-Feb-2030 | 11,103,600 | 9,520,328 |
| United States Treasury Floating Rate Note - When Issued FRN 4.383% 31-Jan-2024 | 11,910,000 | 10,956,134 | United States Treasury Floating Rate Note - When Issued FRN 4.383% 31-Jan-2024 | 7,972,400 | 7,621,966 |
| United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2041 | 7,892,106 | 9,442,307 | United States Treasury Note/Bond 3.000% 15-Nov-2045 | 8,760,000 | 7,132,640 |
| United States Treasury Inflation Indexed Bonds 0.625% 15-Apr-2023 | 8,743,810 | 8,609,594 | Canada Housing Trust No 1 '144A' 1.750% 15-Jun-2030 | 10,160,000 | 6,969,429 |
| Australia Government Bond 2.750% 21-Apr-2024 | 10,640,000 | 7,192,160 | United States Treasury Note/Bond 2.875% 15-May-2043 | 7,850,000 | 6,923,639 |
| Canadian Government Bond 0.250% 01-May-2023 | 9,920,000 | 7,133,515 | United States Treasury Note/Bond 0.250% 30-Sep-2023 | 7,200,000 | 6,902,289 |
| United States Treasury Note/Bond 2.875% 15-May-2043 | 7,850,000 | 7,113,963 | Australia Government Bond 2.750% 21-Apr-2024 | 10,640,000 | 6,786,789 |
| New Zealand Government Bond 0.500% 15-May-2024 | 12,510,000 | 7,007,606 | United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2027 | 7,226,622 | 6,494,363 |
| Canada Housing Trust No 1 '144A' 1.750% 15-Jun-2030 | 10,160,000 | 6,944,891 | Canada Housing Trust No 1 '144A' 2.350% 15-Sep-2023 | 8,750,000 | 6,135,897 |
| United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2027 | 7,110,083 | 6,673,055 | French Republic Government Bond OAT 0.100% 01-Mar-2025 | 5,432,201 | 5,794,528 |
| United States Treasury Note/Bond 0.250% 30-Sep-2023 | 7,200,000 | 6,218,654 | United States Treasury Inflation Indexed Bonds 0.625% 15-Apr-2023 | 5,359,428 | 5,147,309 |
| Canadian Government Bond 1.750% 01-Mar-2023 | 8,110,000 | 5,815,161 | Czech Republic Government Bond 0.450% 25-Oct-2023 | 125,640,000 | 4,788,914 |
| Denmark Government Bond 0.000% 15-Nov-2031 | 43,180,000 | 5,301,142 | Treasury Corp of Victoria 1.000% 20-Nov-2023 | 6,980,000 | 4,759,878 |
| Australia Government Bond 1.750% 21-Jun-2051 | 10,450,000 | 5,003,337 | United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2041 | 2,803,691 | 3,494,129 |
| New Zealand Government Bond 2.750% 15-May-2051 | 9,450,000 | 4,363,672 | Republic of Poland Government Bond 4.000% 25-Oct-2023 | 16,940,000 | 3,453,917 |
| Peruvian Government International Bond 'REGS' 6.150% 12-Aug-2032 | 18,450,000 | 4,156,591 | United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2031 | 3,522,360 | 3,450,007 |
| Dexia Credit Local SA 0.500% 22-Jul-2023 | 3,500,000 | 4,100,771 | Spain Government Bond '144A' 5.150% 31-Oct-2044 | 2,330,000 | 3,440,170 |
| Canada Housing Trust No 1 '144A' FRN 4.648% 15-Mar-2027 | 5,630,000 | 3,918,092 | | | |
| International Bank for Reconstruction & Development FRN 4.448% 22-Nov-2028 | 4,090,000 | 3,686,178 | | | |

BNY Mellon Sustainable Global Emerging Markets Fund* for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales and Maturities | Nominal | Proceeds USD |
|---|-----------|----------|---|---------|--------------|
| Taiwan Semiconductor Manufacturing Co Ltd | 42,000 | 587,486 | ICICI Prudential Life Insurance Co Ltd '144A' | 16,025 | 90,226 |
| Alia Group Ltd | 45,800 | 399,599 | Hualan Biological Engineering Inc | 31,600 | 79,861 |
| Hindustan Unilever Ltd | 10,566 | 349,670 | ASML Holding NV | 89 | 53,669 |
| Shenzhen Inovance Technology Co Ltd | 43,447 | 348,904 | Alia Group Ltd | 4,600 | 49,594 |
| Marico Ltd | 50,666 | 339,095 | Samsung SDI Co Ltd | 111 | 46,484 |
| Bank Rakyat Indonesia Persero Tbk PT | 1,092,900 | 323,045 | Delta Electronics Inc | 5,000 | 41,527 |
| Tata Consultancy Services Ltd | 8,141 | 295,309 | XPeng Inc | 5,600 | 39,574 |
| HDFC Bank Ltd | 15,997 | 280,788 | Shenzhen Inovance Technology Co Ltd | 3,400 | 34,344 |
| WEG SA | 46,802 | 272,027 | Taiwan Semiconductor Manufacturing Co Ltd | 2,000 | 30,809 |
| ASML Holding NV | 567 | 260,986 | Hindustan Unilever Ltd | 839 | 26,722 |
| Godrej Consumer Products Ltd | 23,506 | 254,366 | WEG SA | 2,820 | 20,564 |
| NARI Technology Co Ltd 'A' | 68,000 | 237,397 | PB Fintech Ltd | 2,335 | 11,320 |
| Dr Lal PathLabs Ltd '144A' | 7,489 | 233,513 | Sungrow Power Supply Co Ltd | 500 | 8,200 |
| By-health Co Ltd | 95,600 | 225,837 | | | |
| Housing Development Finance Corp Ltd | 7,893 | 225,165 | | | |
| Bandhan Bank Ltd '144A' | 67,522 | 218,650 | | | |
| Raia Drogasil SA | 49,433 | 218,315 | The above constitutes the full sales detail for the Fund during the financial year. | | |
| Samsung SDI Co Ltd | 517 | 218,291 | | | |
| Delta Electronics Inc | 26,000 | 213,297 | | | |
| Livent Corp | 6,969 | 212,934 | | | |
| Info Edge India Ltd | 4,322 | 202,932 | | | |
| Wuxi Lead Intelligent Equipment Co Ltd | 28,800 | 200,757 | | | |
| LONGi Green Energy Technology Co Ltd 'A' | 29,800 | 200,481 | | | |
| Pharmaron Beijing Co Ltd 'H' '144A' | 41,500 | 199,543 | | | |
| Wuhan DR Laser Technology Corp Ltd | 7,400 | 196,056 | | | |
| Novozymes A/S | 3,843 | 190,345 | | | |
| L'Oreal SA | 590 | 188,969 | | | |
| Infineon Technologies AG | 7,645 | 173,323 | | | |
| Clicks Group Ltd | 10,704 | 166,627 | | | |
| Contemporary Ampere Technology Co Ltd | 2,700 | 161,654 | | | |
| Sungrow Power Supply Co Ltd | 9,900 | 156,580 | | | |
| Jiangsu Hengrui Pharmaceuticals Co Ltd 'A' | 33,400 | 155,103 | | | |
| StarPower Semiconductor Ltd 'A' | 3,200 | 148,426 | | | |
| Capitec Bank Holdings Ltd | 1,613 | 148,388 | | | |
| Ping An Insurance Group Co of China Ltd 'H' | 27,500 | 146,728 | | | |
| Havells India Ltd | 8,776 | 138,298 | | | |
| Shenzhen Mindray Bio-Medical Electronics Co Ltd | 3,500 | 126,403 | | | |
| Bolsa Mexicana de Valores SAB de CV | 73,908 | 125,987 | | | |
| Guangzhou Kingmed Diagnostics Group Co Ltd 'A' | 14,900 | 121,811 | | | |
| Discovery Ltd | 19,677 | 118,729 | | | |
| Apollo Hospitals Enterprise Ltd | 2,222 | 118,480 | | | |
| Afya Ltd - Class A | 8,357 | 117,633 | | | |
| HDFC Life Insurance Co Ltd '144A' | 16,977 | 117,305 | | | |
| Syngene International Ltd '144A' | 16,979 | 115,599 | | | |
| Fleury SA | 33,455 | 114,168 | | | |
| ICICI Prudential Life Insurance Co Ltd '144A' | 16,025 | 105,420 | | | |

* Please refer to Note 19 of the financial statements.

BNY Mellon Sustainable Global Real Return Fund (EUR) for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost EUR | Major Sales and Maturities | Nominal | Proceeds EUR |
|--|------------|-------------|--|------------|-----------------|
| United States Treasury Floating Rate Note FRN 0.275% 31-Oct-2023 | 10,724,300 | 9,659,900 | United States Treasury Floating Rate Note FRN 0.486% 31-Oct-2023 | 10,724,300 | 10,346,688 |
| Italy Buoni Poliennali Del Tesoro 0.000% 29-Nov-2022 | 4,668,000 | 4,661,118 | Italy Buoni Poliennali Del Tesoro 0.000% 29-Nov-2022 | 4,668,000 | 4,667,838 |
| Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2025 | 4,525,000 | 4,483,086 | Ishares Physical Gold ETC | 67,964 | 2,209,562 |
| Invesco Physical Gold ETC | 20,255 | 3,554,227 | Invesco Physical Gold ETC | 13,514 | 2,207,869 |
| Ishares Physical Gold ETC | 100,675 | 3,448,292 | Unilever Plc | 48,398 | 2,198,056 |
| Italy Buoni Poliennali Del Tesoro 0.300% 15-Aug-2023 | 3,205,000 | 3,181,468 | Australia Government Bond 2.750% 21-Apr-2024 | 3,085,000 | 2,015,020 |
| Unilever Plc | 55,289 | 2,483,807 | United States Treasury Note/Bond 2.250% 15-Feb-2052 | 1,967,700 | 1,700,850 |
| United States Treasury Note/Bond 3.250% 15-May-2042 | 2,579,400 | 2,430,593 | Alphabet Inc - Class A | 678 | 1,476,299 |
| Merrill Lynch International & Co CV 0.000% 24-Jan-2025 | 25,921 | 2,325,755 | Amundi Physical Gold ETC | 18,559 | 1,257,482 |
| Amundi Physical Gold ETC | 33,257 | 2,318,584 | Microsoft Corp | 4,880 | 1,205,143 |
| New Zealand Government Bond 0.500% 15-May-2024 | 3,703,000 | 2,118,102 | Ensemble Investment Corp SA (WTS) 08-Nov-2022 | 8,635 | 1,189,362 |
| Australia Government Bond 2.750% 21-Apr-2024 | 3,085,000 | 2,077,714 | JPMorgan Chase & Co | 9,319 | 1,187,424 |
| Italy Buoni Poliennali Del Tesoro 0.950% 01-Mar-2023 | 2,000,000 | 1,995,360 | Linde Plc | 4,199 | 1,151,456 |
| Exelon Corp | 44,903 | 1,758,311 | HDFC Bank Ltd ADR | 18,867 | 1,137,501 |
| United States Treasury Note/Bond 2.250% 15-Feb-2052 | 1,967,700 | 1,749,312 | Wisdomtree Carbon - ETC | 35,967 | 1,057,934 |
| Sanofi | 16,756 | 1,645,893 | Volkswagen AG - Preference | 6,339 | 982,545 |
| Mexican Bonos 7.750% 29-May-2031 | 35,110,000 | 1,575,381 | Chubb Ltd | 5,105 | 966,695 |
| Microsoft Corp | 5,134 | 1,377,055 | Norfolk Southern Corp | 4,131 | 940,211 |
| Ensemble Investment Corp SA (WTS) 04-Nov-2024 | 11,500 | 1,150,000 | CME Group Inc | 4,481 | 921,113 |
| Booking Holdings Inc | 546 | 1,133,103 | TE Connectivity Ltd | 7,655 | 919,765 |
| Australia Government Bond 3.750% 21-Apr-2037 | 1,512,000 | 1,113,228 | RWE AG | 24,186 | 877,385 |
| Australia Government Bond 3.000% 21-Mar-2047 | 1,699,000 | 1,112,711 | Sanofi | 10,562 | 871,736 |
| | | | Otis Worldwide Corp | 11,874 | 830,281 |
| | | | Alcon Inc | 13,043 | 811,748 |
| | | | Greencoat UK Wind Plc/Funds | 465,067 | 799,733 |

BNY Mellon Targeted Return Bond Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales and Maturities | Nominal | Proceeds USD |
|--|-------------|-------------|--|-------------|-----------------|
| United States Treasury Note/Bond 2.375% 15-May-2029 | 13,525,000 | 12,964,921 | United States Treasury Note/Bond 2.375% 15-May-2029 | 13,480,000 | 12,790,131 |
| Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Feb-2032 | 6,785,000 | 6,085,106 | Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2031 | 6,550,000 | 6,078,529 |
| Bundesrepublik Deutschland Bundesanleihe 0.000% 15-May-2035 | 5,000,000 | 5,546,020 | Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Feb-2032 | 6,785,000 | 5,996,683 |
| Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2031 | 4,300,000 | 4,922,816 | Bundesrepublik Deutschland Bundesanleihe 0.000% 15-May-2035 | 5,000,000 | 5,213,705 |
| Bundesobligation 0.000% 16-Apr-2027 | 3,600,000 | 3,663,497 | Bundesobligation 0.000% 05-Apr-2024 | 4,225,000 | 4,255,116 |
| United States Treasury Note/Bond 1.125% 15-May-2040 | 4,950,000 | 3,529,584 | United States Treasury Note/Bond 0.250% 30-Sep-2023 | 4,300,000 | 4,158,152 |
| Japan Government Thirty Year Bond 0.400% 20-Mar-2050 | 496,450,000 | 3,519,001 | Bundesobligation 0.000% 10-Apr-2026 | 3,550,000 | 3,660,119 |
| Australia Government Bond 1.250% 21-May-2032 | 5,800,000 | 3,150,213 | Bundesobligation 0.000% 16-Apr-2027 | 3,600,000 | 3,521,363 |
| United States Treasury Note/Bond 3.000% 30-Jun-2024 | 3,050,000 | 3,043,696 | Republic of Italy 1.350% 15-Apr-2022 | 2,900,000 | 3,162,886 |
| United States Treasury Note/Bond 4.125% 15-Nov-2032 | 2,775,000 | 2,870,293 | United States Treasury Note/Bond 3.000% 30-Jun-2024 | 3,050,000 | 3,048,031 |
| Hellenic Republic Government Bond '144A' 2.000% 22-Apr-2027 | 2,650,000 | 2,763,575 | Australia Government Bond 1.250% 21-May-2032 | 5,800,000 | 3,032,430 |
| United Kingdom Gilt 1.250% 31-Jul-2051 | 2,010,000 | 2,557,384 | Japan Government Thirty Year Bond 0.400% 20-Mar-2050 | 507,200,000 | 3,002,702 |
| Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2033 | 2,225,718 | 2,553,234 | United States Treasury Bill (Zero Coupon) 0.000% 21-Apr-2022 | 2,900,000 | 2,899,767 |
| United States Treasury Note/Bond 2.875% 15-May-2032 | 2,450,000 | 2,404,072 | Hellenic Republic Government Bond '144A' 2.000% 22-Apr-2027 | 2,650,000 | 2,663,148 |
| United States Treasury Note/Bond 2.000% 15-Feb-2025 | 2,450,000 | 2,339,367 | Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2033 | 2,284,787 | 2,496,762 |
| United States Treasury Note/Bond 1.875% 28-Feb-2029 | 2,475,000 | 2,304,844 | United Kingdom Gilt 0.250% 31-Jul-2031 | 2,475,000 | 2,390,464 |
| United Kingdom Gilt 0.250% 31-Jul-2031 | 1,930,000 | 2,080,027 | United States Treasury Note/Bond 1.875% 28-Feb-2029 | 2,475,000 | 2,296,336 |
| Republic of South Africa Government Bond 8.875% 28-Feb-2035 | 28,769,000 | 1,696,964 | Fannie Mae or Freddie Mac 0.000% 31-Dec-2049 | 2,250,000 | 2,282,043 |
| Italy Buoni Poliennali Del Tesoro 0.950% 01-Jun-2032 | 1,925,000 | 1,582,895 | United Kingdom Gilt 1.250% 31-Jul-2051 | 2,010,000 | 2,074,230 |
| Ireland Government Bond 0.350% 18-Oct-2032 | 1,325,000 | 1,193,815 | Fannie Mae or Freddie Mac 0.000% 31-Dec-2049 | 1,875,000 | 1,856,469 |
| | | | Fannie Mae or Freddie Mac 0.000% 31-Dec-2049 | 1,600,000 | 1,653,000 |
| | | | Italy Buoni Poliennali Del Tesoro 0.950% 01-Jun-2032 | 1,925,000 | 1,545,530 |

BNY Mellon U.S. Equity Income Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales | Nominal | Proceeds USD |
|--|---------|------------|-------------------------------------|---------|--------------|
| Raytheon Technologies Corp | 153,069 | 14,852,839 | AbbVie Inc | 100,610 | 15,034,679 |
| Sanofi ADR | 254,320 | 13,017,617 | Devon Energy Corp | 222,951 | 13,982,243 |
| JPMorgan Chase & Co | 99,999 | 12,912,696 | CVS Health Corp | 112,604 | 11,261,342 |
| MetLife Inc | 164,906 | 11,141,041 | Marathon Petroleum Corp | 109,327 | 10,270,899 |
| Gilead Sciences Inc | 150,895 | 10,983,395 | Merck & Co Inc | 110,364 | 9,798,069 |
| Chubb Ltd | 49,405 | 9,932,306 | CF Industries Holdings Inc | 112,658 | 9,739,612 |
| Comerica Inc | 110,980 | 9,704,914 | UnitedHealth Group Inc | 16,929 | 8,500,520 |
| Exxon Mobil Corp | 103,540 | 9,659,998 | Exelon Corp | 203,960 | 8,456,013 |
| Allstate Corp/The | 71,894 | 9,494,573 | Valero Energy Corp | 63,272 | 7,629,469 |
| Interpublic Group of Cos Inc/The | 281,745 | 8,484,124 | Comerica Inc | 107,126 | 7,432,052 |
| CME Group Inc | 44,638 | 8,447,370 | Constellation Energy Corp | 88,670 | 7,352,001 |
| Becton Dickinson and Co - Preferred Stock 6.000% 01-Jun-2023 | 157,821 | 7,931,498 | MetLife Inc | 105,832 | 7,098,391 |
| Medtronic Plc | 80,218 | 7,917,691 | Hubbell Inc - Class B | 29,394 | 6,543,866 |
| Cisco Systems Inc | 153,027 | 7,523,458 | Assurant Inc | 40,352 | 6,406,265 |
| Hewlett Packard Enterprise Co | 455,625 | 7,523,229 | Ameriprise Financial Inc | 24,193 | 6,098,633 |
| Goldman Sachs Group Inc/The | 22,341 | 7,351,693 | Exxon Mobil Corp | 64,719 | 5,983,489 |
| British American Tobacco Plc ADR | 158,514 | 6,852,794 | Bank of America Corp | 171,556 | 5,854,437 |
| Bank of America Corp | 184,617 | 6,772,818 | Charles Schwab Corp/The | 67,620 | 5,834,778 |
| Omnicom Group Inc | 95,830 | 6,619,324 | State Street Corp | 62,067 | 5,325,451 |
| Bunge Ltd | 68,592 | 6,567,184 | Organon & Co | 190,680 | 5,281,913 |
| International Game Technology Plc | 254,090 | 6,437,979 | Norfolk Southern Corp | 21,619 | 5,264,579 |
| Schlumberger Ltd | 142,407 | 6,305,875 | Clearway Energy Inc | 152,252 | 5,141,459 |
| US Bancorp | 124,265 | 6,230,293 | Vistra Corp | 216,189 | 5,129,696 |
| Freeport-McMoRan Inc | 184,441 | 6,185,000 | Eli Lilly & Co | 15,571 | 5,029,096 |
| Valero Energy Corp | 63,272 | 6,032,813 | JPMorgan Chase & Co | 36,090 | 4,953,766 |
| Exelon Corp | 127,705 | 5,964,195 | Medical Properties Trust Inc (REIT) | 232,021 | 4,769,048 |
| EOG Resources Inc | 44,128 | 5,786,247 | Morgan Stanley | 54,691 | 4,730,321 |
| Caterpillar Inc | 26,394 | 5,700,029 | Vodafone Group PLC ADR | 398,164 | 4,726,088 |
| Ameriprise Financial Inc | 18,327 | 5,495,541 | | | |
| Constellation Energy Corp | 87,191 | 5,406,035 | | | |
| Comcast Corp | 132,269 | 5,337,127 | | | |
| Eli Lilly & Co | 17,782 | 5,089,113 | | | |
| Everest Re Group Ltd | 14,946 | 4,936,112 | | | |
| Merck & Co Inc | 60,036 | 4,891,748 | | | |
| AbbVie Inc | 31,114 | 4,518,852 | | | |
| PPL Corp | 162,764 | 4,428,052 | | | |
| Eaton Corp Plc | 28,610 | 4,277,818 | | | |
| Fidelity National Information Services Inc | 63,311 | 4,204,781 | | | |
| UnitedHealth Group Inc | 7,643 | 3,906,144 | | | |
| Hess Corp | 32,914 | 3,741,840 | | | |
| Weyerhaeuser Co (REIT) | 94,112 | 3,657,496 | | | |
| Hubbell Inc - Class B | 18,487 | 3,555,561 | | | |
| Hartford Financial Services Group Inc/The | 49,834 | 3,553,868 | | | |
| PNC Financial Services Group Inc/The | 21,749 | 3,531,598 | | | |

BNY Mellon U.S. Municipal Infrastructure Debt Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost USD | Major Sales and Maturities | Nominal | Proceeds USD |
|---|------------|------------|---|------------|--------------|
| Los Angeles Community College District/CA 1.606% 01-Aug-2028 | 17,500,000 | 15,399,775 | City of San Francisco CA Public Utilities Commission Water Revenue 3.303% 01-Nov-2039 | 21,635,000 | 22,113,134 |
| County of Cook IL 5.790% 15-Nov-2029 | 12,650,000 | 13,384,144 | San Francisco City & County Airport Comm-San Francisco International Airport 5.000% 01-May-2049 | 10,000,000 | 11,116,500 |
| Dallas Fort Worth International Airport 3.089% 01-Nov-2040 | 13,440,000 | 11,215,012 | Los Angeles Community College District/CA 1.606% 01-Aug-2028 | 12,500,000 | 10,593,750 |
| Florida Municipal Power Agency 1.425% 01-Oct-2026 | 11,750,000 | 10,702,135 | Massachusetts School Building Authority 3.395% 15-Oct-2040 | 11,450,000 | 10,476,407 |
| PEFA Inc 5.000% 01-Sep-2049 | 9,850,000 | 10,208,343 | Piedmont Municipal Power Agency 5.000% 01-Jan-2030 | 8,700,000 | 10,060,749 |
| State Public School Building Authority 5.426% 15-Sep-2026 | 8,500,000 | 9,065,675 | City of New York NY 4.000% 01-Mar-2050 | 11,000,000 | 9,464,620 |
| Chicago O'Hare International Airport 5.000% 01-Jan-2033 | 8,850,000 | 8,923,809 | State of New York 3.110% 15-Feb-2037 | 10,000,000 | 9,425,000 |
| California Statewide Communities Development Authority 7.140% 15-Aug-2047 | 8,500,000 | 8,690,250 | New York State Urban Development Corp 2.840% 15-Mar-2032 | 10,000,000 | 9,018,000 |
| Black Belt Energy Gas District 5.250% 01-Feb-2053 | 7,500,000 | 7,772,775 | New Jersey Turnpike Authority 1.483% 01-Jan-2028 | 10,000,000 | 8,850,600 |
| City of San Antonio TX Electric & Gas Systems Revenue 4.258% 01-Feb-2036 | 7,865,000 | 7,697,240 | City of New York NY 2.173% 01-Aug-2034 | 10,000,000 | 8,584,800 |
| Detroit City School District 6.645% 01-May-2029 | 6,900,000 | 7,509,201 | City of Philadelphia PA 5.000% 01-May-2033 | 7,000,000 | 8,352,680 |
| Municipal Electric Authority of Georgia 6.474% 01-Jul-2045 | 5,000,000 | 7,000,000 | Indianapolis Local Public Improvement Bond Bank 4.000% 01-Jun-2040 | 8,000,000 | 7,905,120 |
| Chicago Park District 2.925% 01-Jan-2038 | 9,530,000 | 6,868,938 | Santa Monica-Malibu Unified School District 2.944% 01-Aug-2036 | 9,500,000 | 7,320,225 |
| Public Finance Authority 6.145% 01-Aug-2028 | 6,700,000 | 6,740,814 | Pennsylvania Turnpike Commission 3.416% 01-Dec-2041 | 9,000,000 | 6,814,890 |
| San Joaquin Hills Transportation Corridor Agency 3.492% 15-Jan-2050 | 7,500,000 | 6,073,050 | State of California 5.250% 01-Aug-2032 | 5,000,000 | 6,130,060 |
| Tennessee State School Bond Authority 1.515% 15-Sep-2026 | 6,480,000 | 5,964,451 | Michigan Finance Authority 5.000% 01-Dec-2034 | 5,275,000 | 5,804,874 |
| Texas Water Development Board 5.000% 15-Oct-2042 | 5,000,000 | 5,848,050 | City of Los Angeles Department of Airports 5.000% 15-May-2036 | 5,110,000 | 5,584,310 |
| Michigan Finance Authority 5.000% 01-Dec-2034 | 5,275,000 | 5,565,811 | Texas Water Development Board 5.000% 15-Oct-2042 | 5,000,000 | 5,579,050 |
| University of Houston 5.000% 15-Feb-2037 | 5,230,000 | 5,471,626 | University of Houston 5.000% 15-Feb-2037 | 5,230,000 | 5,505,498 |
| City of Houston TX Airport System Revenue 4.000% 01-Jul-2047 | 5,000,000 | 5,410,400 | New York City Transitional Finance Authority Future Tax Secured Revenue 2.400% 01-Aug-2025 | 5,000,000 | 5,074,350 |
| State of Connecticut Special Tax Revenue 5.000% 01-Nov-2034 | 3,750,000 | 4,778,850 | State of Oregon Department of Transportation 2.851% 15-Nov-2032 | 5,000,000 | 4,745,100 |
| Massachusetts Educational Financing Authority 4.595% 01-Jul-2031 | 4,700,000 | 4,700,000 | Pennsylvania Higher Educational Facilities Authority 4.000% 15-Aug-2044 | 4,965,000 | 4,671,866 |
| State Board of Administration Finance Corp 2.154% 01-Jul-2030 | 5,295,000 | 4,628,360 | Sycamore Community City School District 4.000% 01-Dec-2029 | 4,080,000 | 4,638,797 |
| New York Transportation Development Corp 3.573% 01-Jul-2029 | 5,000,000 | 4,505,700 | City of Los Angeles Department of Airports 5.000% 15-May-2040 | 4,500,000 | 4,512,240 |
| City of Atlanta GA Department of Aviation 5.000% 01-Jul-2028 | 3,955,000 | 4,339,822 | State of Connecticut Special Tax Revenue 5.000% 01-Nov-2034 | 3,750,000 | 4,343,175 |
| University of Michigan 3.504% 01-Apr-2052 | 5,000,000 | 4,216,500 | City of Houston TX Combined Utility System Revenue 2.984% 15-Nov-2042 | 5,800,000 | 4,288,868 |
| Oklahoma Development Finance Authority '2022-ONG A3' 4.714% 01-May-2052 | 4,200,000 | 4,193,000 | City of Chicago IL 7.045% 01-Jan-2029 | 3,975,000 | 4,165,776 |
| Hampton Roads Transportation Accountability Commission 5.000% 01-Jul-2026 | 3,500,000 | 4,166,505 | Hampton Roads Transportation Accountability Commission 5.000% 01-Jul-2026 | 3,500,000 | 4,010,335 |
| Indiana Finance Authority 4.314% 01-Mar-2052 | 4,250,000 | 4,031,168 | New York State Dormitory Authority 2.412% 01-Jul-2031 | 5,000,000 | 3,993,500 |
| Massachusetts Educational Financing Authority 4.429% 01-Jul-2029 | 4,000,000 | 4,000,000 | Alabama Federal Aid Highway Finance Authority 1.856% 01-Sep-2029 | 4,000,000 | 3,631,160 |
| Greater Orlando Aviation Authority 5.000% 01-Oct-2044 | 3,750,000 | 3,876,975 | Camden County Improvement Authority/The 5.000% 01-Jul-2033 | 3,000,000 | 3,510,750 |
| Alabama Federal Aid Highway Finance Authority 1.727% 01-Sep-2028 | 4,350,000 | 3,777,323 | Onondaga Civic Development Corp 5.000% 01-Dec-2029 | 2,870,000 | 3,281,311 |
| Michigan State Building Authority 2.705% 15-Oct-2040 | 5,000,000 | 3,694,750 | Industrial Development Authority of the City of Phoenix Arizona/The 0.020% 15-Nov-2052 | 3,160,000 | 3,160,000 |
| New Jersey Educational Facilities Authority 3.613% 01-Jul-2050 | 5,000,000 | 3,613,150 | Chicago O'Hare International Airport 5.000% 01-Jan-2033 | 3,000,000 | 3,001,350 |
| Maryland Economic Development Corp 5.250% 30-Jun-2052 | 3,040,000 | 3,227,355 | Illinois State Toll Highway Authority 5.000% 01-Jan-2031 | 2,470,000 | 2,974,745 |
| City of Chicago IL 7.045% 01-Jan-2029 | 2,995,000 | 3,180,046 | | | |
| Port Authority of New York & New Jersey 5.000% 15-Jan-2052 | 3,000,000 | 3,120,240 | | | |

Responsible Horizons Euro Corporate Bond Fund for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost EUR | Major Sales and Maturities | Nominal | Proceeds EUR |
|---|------------|-------------|---|-----------|-----------------|
| Toronto-Dominion Bank/The 'EMTN' 3.631% 13-Dec-2029 | 11,568,000 | 11,568,000 | Blackstone Property Partners Europe Holdings Sarl 'EMTN' 1.000% 04-May-2028 | 6,944,000 | 5,179,371 |
| ABN AMRO Bank NV 'EMTN' FRN 5.125% 22-Feb-2033 | 8,700,000 | 8,679,033 | Coca-Cola Co/The 0.800% 15-Mar-2040 | 5,941,000 | 5,171,820 |
| BPCE SA 'EMTN' 0.375% 02-Feb-2026 | 8,000,000 | 7,970,880 | Coca-Cola Europacific Partners Plc 0.750% 24-Feb-2022 | 4,949,000 | 4,949,000 |
| Banque Federative du Credit Mutuel SA FRN 3.875% 16-Jun-2032 | 7,900,000 | 7,897,156 | Yorkshire Building Society 'EMTN' 0.500% 01-Jul-2028 | 5,260,000 | 4,573,677 |
| Enel Finance International NV 0.250% 17-Nov-2025 | 7,492,000 | 7,479,189 | Societe Generale SA 'EMTN' 0.125% 18-Feb-2028 | 5,000,000 | 4,454,220 |
| Unicaja Banco SA 'EMTN' FRN 7.250% 15-Nov-2027 | 7,100,000 | 7,089,279 | TenneT Holding BV 'EMTN' 2.750% 17-May-2042 | 4,734,000 | 4,377,150 |
| KBC Group NV 'EMTN' 3.000% 25-Aug-2030 | 7,100,000 | 7,072,168 | Deutsche Bahn Finance GMBH FRN (Perpetual) 0.950% 22-Apr-2171 | 4,200,000 | 4,047,000 |
| Morgan Stanley FRN 2.950% 07-May-2032 | 6,562,000 | 6,562,000 | Nestle Holdings Inc 'EMTN' 0.875% 18-Jul-2025 | 4,082,000 | 4,027,921 |
| Electricite de France SA 'EMTN' 4.750% 12-Oct-2034 | 6,600,000 | 6,525,991 | Heimstaden Bostad Treasury BV 'EMTN' 1.000% 13-Apr-2028 | 4,483,000 | 3,777,704 |
| Societe Generale SA 'EMTN' 2.625% 30-May-2029 | 6,300,000 | 6,297,984 | Goldman Sachs Group Inc/The 'EMTN' 0.250% 26-Jan-2028 | 4,073,000 | 3,601,399 |
| Raiffeisen Bank International AG 'EMTN' 4.125% 08-Sep-2025 | 6,300,000 | 6,288,345 | Becton Dickinson and Co 1.000% 15-Dec-2022 | 3,580,000 | 3,595,628 |
| Banco Santander SA 'EMTN' FRN 0.100% 26-Jan-2025 | 6,200,000 | 6,197,396 | ABN AMRO Bank NV 'EMTN' 0.500% 17-Jul-2023 | 3,584,000 | 3,581,133 |
| Bank of America Corp 'EMTN' FRN 2.824% 27-Apr-2033 | 6,138,000 | 6,135,423 | Goldman Sachs Group Inc/The 'EMTN' 0.750% 23-Mar-2032 | 4,385,000 | 3,455,718 |
| Banque Federative du Credit Mutuel SA 'EMTN' 4.000% 21-Nov-2029 | 6,100,000 | 6,093,412 | Goldman Sachs Group Inc/The 'EMTN' 4.000% 21-Sep-2029 | 3,355,000 | 3,309,455 |
| TenneT Holding BV 'EMTN' 2.750% 17-May-2042 | 6,179,000 | 6,071,053 | BNP Paribas SA FRN 0.500% 01-Sep-2028 | 3,900,000 | 3,269,596 |
| Allianz SE 'EMTN' FRN 4.252% 05-Jul-2052 | 6,000,000 | 6,000,420 | Allianz SE 'EMTN' FRN 4.252% 05-Jul-2052 | 3,200,000 | 3,148,656 |
| ASR Nederland NV FRN 7.000% 07-Dec-2043 | 5,975,000 | 5,928,813 | National Grid PLC 'Emtn' 2.949% 30-Mar-2030 | 3,122,000 | 3,133,302 |
| de Volksbank NV FRN 2.375% 04-May-2027 | 5,700,000 | 5,690,538 | Commerzbank AG 'EMTN' 0.500% 28-Aug-2023 | 3,150,000 | 3,119,550 |
| Arval Service Lease SA/France 'EMTN' 4.000% 22-Sep-2026 | 5,700,000 | 5,688,657 | Bouygues SA 3.250% 30-Jun-2037 | 3,000,000 | 3,089,686 |
| Arval Service Lease SA/France 'EMTN' 0.875% 17-Feb-2025 | 5,300,000 | 5,292,951 | ING Groep NV FRN 1.750% 16-Feb-2031 | 3,200,000 | 3,076,673 |

Responsible Horizons Euro Impact Bond Fund* for the financial year ended 31 December 2022

| Major Purchases | Nominal | Cost EUR | Major Sales and Maturities | Nominal | Proceeds EUR |
|--|-----------|-------------|---|---------|-----------------|
| Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2031 | 1,100,000 | 1,081,789 | Mitsubishi UFJ Financial Group Inc 0.978% 09-Jun-2024 | 600,000 | 595,068 |
| Banco Bilbao Vizcaya Argentaria SA 'EMTN' 0.750% 04-Jun-2025 | 700,000 | 712,562 | Koninklijke Philips NV 'EMTN' 1.375% 30-Mar-2025 | 500,000 | 508,231 |
| Vonovia SE 'EMTN' 0.625% 24-Mar-2031 | 700,000 | 659,791 | Snam SpA 'EMTN' 1.250% 28-Aug-2025 | 500,000 | 475,167 |
| Veolia Environnement SA 'EMTN' 1.940% 07-Jan-2030 | 600,000 | 644,549 | Banco Bilbao Vizcaya Argentaria SA 'EMTN' 0.750% 04-Jun-2025 | 500,000 | 469,190 |
| Mitsubishi UFJ Financial Group Inc 0.978% 09-Jun-2024 | 600,000 | 614,478 | Orange SA 'EMTN' 0.125% 16-Sep-2029 | 500,000 | 446,456 |
| Enel Finance International NV 'EMTN' 1.125% 16-Sep-2026 | 600,000 | 608,945 | Veolia Environnement SA 'EMTN' 1.940% 07-Jan-2030 | 400,000 | 418,104 |
| Vattenfall AB 'EMTN' 0.500% 24-Jun-2026 | 600,000 | 601,142 | Telia Co AB FRN 1.375% 11-May-2081 | 400,000 | 382,725 |
| Engie SA FRN (Perpetual) 1.500% 30-May-2028 | 600,000 | 595,494 | Vattenfall AB 'EMTN' 0.500% 24-Jun-2026 | 400,000 | 367,104 |
| Societe Generale SA FRN 0.875% 22-Sep-2028 | 600,000 | 595,155 | Colgate-Palmolive Co 'EMTN' 0.300% 10-Nov-2029 | 400,000 | 360,770 |
| Abanca Corp Bancaria SA 'EMTN' FRN 0.500% 08-Sep-2027 | 600,000 | 587,777 | Becton Dickinson Euro Finance Sarl 0.334% 13-Aug-2028 | 400,000 | 359,479 |
| LeasePlan Corp NV 'EMTN' 0.250% 07-Sep-2026 | 600,000 | 580,436 | BNP Paribas SA 'EMTN' 1.125% 28-Aug-2024 | 300,000 | 299,112 |
| Becton Dickinson Euro Finance Sarl 0.334% 13-Aug-2028 | 600,000 | 575,620 | BPCE SA 0.125% 04-Dec-2024 | 300,000 | 296,171 |
| ABN AMRO Bank NV 'EMTN' 0.500% 23-Sep-2029 | 600,000 | 566,759 | Abbvie Inc 2.125% 17-Nov-2028 | 300,000 | 294,706 |
| HSBC Holdings Plc 'EMTN' FRN 1.500% 04-Dec-2024 | 550,000 | 565,589 | TenneT Holding BV FRN (Perpetual) 2.374% 22-Oct-2170 | 300,000 | 290,781 |
| Credit Agricole SA 'EMTN' 0.125% 09-Dec-2027 | 600,000 | 559,554 | Skandinaviska Enskilda Banken AB 'emTN' 0.750% 09-Aug-2027 | 300,000 | 282,909 |
| SSE Plc 'EMTN' 1.375% 04-Sep-2027 | 500,000 | 526,035 | Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2031 | 300,000 | 277,833 |
| Koninklijke Philips NV 'EMTN' 1.375% 30-Mar-2025 | 500,000 | 519,415 | RTE Reseau de Transport d'Electricite SADIR 'EMTN' 0.750% 12-Jan-2034 | 300,000 | 272,353 |
| Snam SpA 'EMTN' 1.250% 28-Aug-2025 | 500,000 | 518,330 | Societe Generale SA FRN 0.875% 22-Sep-2028 | 300,000 | 270,561 |
| BNP Paribas SA 'EMTN' 1.125% 28-Aug-2024 | 500,000 | 514,420 | Royal Schiphol Group NV 'EMTN' 1.500% 05-Nov-2030 | 300,000 | 269,918 |
| Commerzbank AG 'EMTN' FRN 0.750% 24-Mar-2026 | 500,000 | 505,691 | Novartis Finance SA 0.000% 23-Sep-2028 | 300,000 | 269,796 |
| Credit Suisse AG/London 'EMTN' 0.450% 19-May-2025 | 500,000 | 503,661 | ESB Finance DAC 'EMTN' 1.000% 19-Jul-2034 | 300,000 | 267,418 |
| BPCE SA 0.125% 04-Dec-2024 | 500,000 | 502,260 | Telefonica Europe BV FRN (Perpetual) 2.502% 05-May-2171 | 300,000 | 251,175 |
| JPMorgan Chase & Co FRN 0.768% 09-Aug-2025 | 550,000 | 501,523 | Inmobiliaria Colonial Socimi SA 2.500% 28-Nov-2029 | 300,000 | 251,049 |
| Unibail-Rodamco-Westfield SE 'EMTN' 0.625% 04-May-2027 | 500,000 | 501,245 | Smurfit Kappa Treasury ULC 1.000% 22-Sep-2033 | 300,000 | 248,326 |
| Digital Intrepid Holding BV 1.375% 18-Jul-2032 | 700,000 | 498,774 | FLUVIUS System Operator CVBA 'EMTN' 0.250% 02-Dec-2030 | 300,000 | 246,032 |
| Bankinter SA 0.625% 06-Oct-2027 | 500,000 | 497,515 | Pfizer Inc 2.625% 01-Apr-2030 | 250,000 | 222,339 |
| UniCredit SpA 'EMTN' FRN 0.800% 05-Jul-2029 | 500,000 | 497,240 | Eurogrid GmbH 'EMTN' 1.113% 15-May-2032 | 200,000 | 204,439 |
| Colgate-Palmolive Co 'EMTN' 0.300% 10-Nov-2029 | 500,000 | 495,200 | Verbund AG 0.900% 01-Apr-2041 | 200,000 | 200,642 |
| Banco Santander SA 'EMTN' FRN 0.625% 24-Jun-2029 | 500,000 | 491,800 | Electricite de France SA 'EMTN' 4.750% 12-Oct-2034 | 200,000 | 199,881 |
| Orange SA 'EMTN' 0.125% 16-Sep-2029 | 500,000 | 490,580 | Terna - Rete Elettrica Nazionale 0.750% 24-Jul-2032 | 200,000 | 194,826 |
| FLUVIUS System Operator CVBA 'EMTN' 0.250% 02-Dec-2030 | 500,000 | 480,670 | Suez SACA 'EMTN' 2.875% 24-May-2034 | 200,000 | 189,879 |
| AIB Group Plc 'EMTN' FRN 0.500% 17-Nov-2027 | 450,000 | 444,654 | Peabody Capital No 2 Plc 2.750% 02-Mar-2034 | 226,000 | 181,292 |
| Bank of Ireland Group Plc 'EMTN' FRN 0.375% 10-May-2027 | 450,000 | 442,980 | Medtronic Global Holdings SCA 0.375% 15-Oct-2028 | 200,000 | 179,898 |
| Citigroup Inc FRN 3.713% 22-Sep-2028 | 437,000 | 437,582 | ABN AMRO Bank NV 'EMTN' 0.500% 23-Sep-2029 | 200,000 | 179,023 |
| Thermo Fisher Scientific Inc 0.875% 01-Oct-2031 | 450,000 | 425,873 | SSE Plc 'EMTN' 1.375% 04-Sep-2027 | 200,000 | 178,746 |
| | | | Amgen Inc 3.000% 22-Feb-2029 | 200,000 | 174,448 |
| | | | LeasePlan Corp NV 'EMTN' 0.250% 07-Sep-2026 | 200,000 | 174,378 |
| | | | Credit Mutuel Arkea SA 'EMTN' FRN 1.250% 11-Jun-2029 | 200,000 | 172,810 |
| | | | VF Corp 0.250% 25-Feb-2028 | 200,000 | 170,014 |
| | | | Abanca Corp Bancaria SA 'EMTN' FRN 0.500% 08-Sep-2027 | 200,000 | 163,600 |
| | | | La Banque Postale SA 'EMTN' 0.750% 23-Jun-2031 | 200,000 | 159,960 |
| | | | Banco Santander SA 'EMTN' FRN 0.625% 24-Jun-2029 | 200,000 | 158,440 |
| | | | Orsted AS 'EMTN' 2.875% 14-Jun-2033 | 148,000 | 154,733 |
| | | | Bristol-Myers Squibb Co 2.950% 15-Mar-2032 | 165,000 | 149,589 |
| | | | Vonovia SE 'EMTN' 0.625% 24-Mar-2031 | 200,000 | 147,118 |
| | | | JPMorgan Chase & Co FRN 0.768% 09-Aug-2025 | 150,000 | 137,845 |

* Please refer to Note 19 of the financial statements.

APPENDIX 1

UCITS V REMUNERATION POLICY (unaudited)

In accordance with the UCITS V Directive, the Irish implementing Regulations and the ESMA UCITS Remuneration Guidelines (the “UCITS Remuneration Code”), the Company is required to disclose details of the remuneration paid by the Manager to its staff for the financial year.

In line with the requirements of Directive 2009/65/EC, as amended by Directive 2014/91/EU (the “UCITS Directive”), the Manager is subject to the rules on remuneration set out in Article 14(b) of the UCITS Directive. These rules require managers of UCITS to have remuneration policies, procedures and practices that:

- are consistent with and promote sound and effective risk management;
- do not encourage excessive risk-taking inconsistent with the risk profiles or governing documentation of the UCITS; and
- do not impair compliance with the Manager’s duty to act in the best interests of the UCITS.

The Manager applies its remuneration policy and practices in a manner that is proportionate to its size and that of the UCITS it manages, its internal organisation and the nature, scope and complexity of its activities. The Manager also applies this principle of proportionality to the appointment of any third-party that makes investment decisions on behalf of the UCITS under a formal delegation arrangement and which may affect the risk profile of the relevant sub-funds.

In broad terms, the Manager’s business model is designed such that it does not promote excessive risk-taking. In accordance with the requirements under the UCITS Directive, the Manager takes appropriate steps to identify individuals providing services to the Manager whose professional activities may have a material impact on the risk profile of the Manager and the UCITS that it manages, known as “Identified Staff”, including:

- statutory directors;
- senior management and others within the same remuneration bracket of senior management;
- the heads of the control functions; and
- other risk takers including all staff members whose professional activities – either individually or collectively, as members of a group – can have a material influence on the risk profiles of the Manager or of a UCITS it manages.

The executive directors do not receive any compensation directly from the Manager. The independent non-executive directors receive remuneration for their services from the Manager which comprises a fixed fee and no variable compensation component.

The operations and activities of the Manager and the UCITS for which it acts as manager are largely performed by employees of other companies within the BNY Mellon Group and the compensation of these individuals is determined by senior management of the relevant business line in accordance with the BNY Mellon policies, principles and practices at global and regional level. In such cases where services arrangements or formal delegation of portfolio management are in place, the Manager seeks to ensure that remuneration arrangements in respect of Identified Staff are considered to be equally effective as those to which the Manager is directly subject, including the principles of proportionality. Furthermore, the risk framework operated by the Manager in respect of delegated portfolio management arrangements is designed to ensure that individuals performing activities within such third-parties do not have capacity to have a material impact on the risk profile of the UCITS.

The BNY Mellon compensation philosophy and principles are based on offering an overall remuneration that supports its core values of: Client Focus, Integrity, Teamwork and Excellence. Performance is rewarded both at the individual and corporate level and determined on the basis of financial and non-financial factors. This is intended to align the interests of employees and shareholders and/or clients by incentivising actions that contribute to superior financial performance and long-term value and by ensuring that incentive compensation arrangements do not encourage employees to take unnecessary and excessive risks. BNY Mellon’s overall compensation structure is balanced between short-term and long-term incentives and a combination of cash and equity compensation. This is intended to discourage employees from taking excessive risks that may adversely affect the long-term performance of companies within the BNY Mellon Group and impact a substantial proportion of their own compensation.

BNY Mellon operates remuneration committees at a global, regional and enterprise level with responsibilities relating to the oversight of employee compensation and benefit policies and programmes. The Manager does not operate an individual remuneration committee.

Remuneration for identified staff in respect of the year ended 31 December 2022:

| | USD |
|---|----------------|
| Total remuneration for the financial year (excludes VAT) | 345,501 |
| Of which fixed remuneration | 202,485 |
| Of which variable remuneration | 143,016 |

APPENDIX 2

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (“SFTR”) (unaudited)

SECURITIES LENDING TRANSACTIONS

The Company has entered into a securities lending agreement (as amended, assigned, novated and assumed) with The Bank of New York Mellon, London Branch (the “Agent Lender”) effective 27 November 2015.

The following table details the aggregate value of securities on loan by Fund as a proportion of total lendable assets and each Fund’s net asset value as at 31 December 2022:

| Fund | Currency | Aggregate value of securities on loan | % of Total lendable assets | % of Net asset value |
|--|----------|---|----------------------------------|-------------------------|
| BNY Mellon Absolute Return Bond Fund | EUR | 9,018,528 | 4.36 | 2.69 |
| BNY Mellon Absolute Return Equity Fund | GBP | 160,667 | 0.50 | 0.11 |
| BNY Mellon Dynamic U.S. Equity Fund | USD | 8,112,634 | 1.57 | 1.46 |
| BNY Mellon Efficient Global High Yield Beta Fund | USD | 1,979,912 | 1.13 | 1.11 |
| BNY Mellon Efficient Global IG Corporate Beta Fund | USD | 173,391 | 0.38 | 0.37 |
| BNY Mellon Efficient U.S. High Yield Beta Fund | USD | 61,330,660 | 4.46 | 4.33 |
| BNY Mellon Emerging Markets Corporate Debt Fund | USD | 38,759,960 | 13.21 | 11.00 |
| BNY Mellon Emerging Markets Debt Fund | USD | 389,675 | 1.98 | 1.61 |
| BNY Mellon Emerging Markets Debt Local Currency Fund | USD | 2,301,930 | 16.34 | 9.11 |
| BNY Mellon Emerging Markets Debt Opportunistic Fund | USD | 444,437 | 2.74 | 1.81 |
| BNY Mellon Emerging Markets Debt Total Return Fund | USD | 2,231,278 | 10.23 | 5.83 |
| BNY Mellon Euroland Bond Fund | EUR | 26,262,142 | 16.47 | 14.87 |
| BNY Mellon European Credit Fund | EUR | 3,495,133 | 8.48 | 7.97 |
| BNY Mellon Global Bond Fund | USD | 13,777,377 | 5.36 | 3.37 |
| BNY Mellon Global Credit Fund | USD | 21,907,141 | 6.30 | 5.69 |
| BNY Mellon Global Dynamic Bond Fund | USD | 28,702,803 | 21.79 | 8.32 |
| BNY Mellon Global Emerging Markets Opportunities Fund* | USD | 218,075 | 2.64 | 0.62 |
| BNY Mellon Global Equity Fund** | USD | 13,833,764 | 4.39 | 3.52 |
| BNY Mellon Global Equity Income Fund | USD | 21,197,934 | 4.84 | 3.96 |
| BNY Mellon Global High Yield Bond Fund | USD | 9,813,629 | 9.18 | 8.93 |
| BNY Mellon Global Infrastructure Income Fund | USD | 17,647,178 | 14.43 | 14.43 |
| BNY Mellon Global Leaders Fund | USD | 21,881 | 0.05 | 0.05 |
| BNY Mellon Global Opportunities Fund | USD | 318,824 | 1.55 | 1.18 |
| BNY Mellon Global Real Return Fund (EUR) | EUR | 185,649,586 | 17.62 | 8.82 |
| BNY Mellon Global Real Return Fund (GBP) | GBP | 330,947 | 1.03 | 0.55 |
| BNY Mellon Global Real Return Fund (USD) | USD | 1,574,901 | 0.82 | 0.45 |
| BNY Mellon Global Short-Dated High Yield Bond Fund | USD | 65,273,418 | 13.30 | 12.19 |
| BNY Mellon Global Unconstrained Fund | USD | 2,333,323 | 12.43 | 9.03 |
| BNY Mellon Japan Small Cap Equity Focus Fund | JPY | 642,605,374 | 3.10 | 2.75 |
| BNY Mellon Small Cap Euroland Fund | EUR | 6,556,860 | 15.31 | 15.18 |
| BNY Mellon U.S. Equity Income Fund | USD | 3,635,332 | 1.07 | 1.02 |

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

The collaterals are held in the name of the Agent Lender to the order of its clients; the actual segregation to underlying client level is done with the Agent Lender’s books and records. The collaterals are held on account at the tri-party agent, who acts as a settlement and collection service for securities and collateral between the lender and the borrower. The tri-party agents used are Euroclear, Global Collateral Management – The Bank of New York Mellon Institutional Bank and JPMorgan Chase Bank, N.A. (where JPMorgan are the borrower). For bilateral transactions, the collaterals are held on account at the Agent Lender.

SECURITIES LENDING TRANSACTIONS cont’d.

The following tables provide an analysis of the amounts held at each collateral agent as non-cash collateral received in respect of securities lending transactions as at 31 December 2022:

| Fund | Collateral agent | Aggregate value of collateral held | Fund | Collateral agent | Aggregate value of collateral held |
|---|--|------------------------------------|---|--|------------------------------------|
| BNY Mellon Absolute Return Bond Fund | | EUR | BNY Mellon Emerging Markets Corporate Debt Fund | | USD |
| | The Bank of New York Mellon, London Branch | 5,062,744 | | The Bank of New York Mellon, London Branch | 14,122,368 |
| | The Bank of New York Mellon Institutional Bank | 1,037,542 | | The Bank of New York Mellon Institutional Bank | 7,772,842 |
| | Euroclear Triparty | 3,233,576 | | Euroclear Triparty | 18,617,595 |
| | | 9,333,862 | | | 40,512,805 |
| BNY Mellon Absolute Return Equity Fund | | GBP | BNY Mellon Emerging Markets Debt Fund | | USD |
| | The Bank of New York Mellon, London Branch | 176,644 | | Euroclear Triparty | 408,895 |
| | | 176,644 | | | 408,895 |
| BNY Mellon Dynamic U.S. Equity Fund | | USD | BNY Mellon Emerging Markets Debt Local Currency Fund | | USD |
| | The Bank of New York Mellon, London Branch | 7,666,417 | | Euroclear Triparty | 2,525,999 |
| | The Bank of New York Mellon Institutional Bank | 1,228,618 | | | 2,525,999 |
| | | 8,895,035 | BNY Mellon Emerging Markets Debt Opportunistic Fund | | USD |
| BNY Mellon Efficient Global High Yield Beta Fund | | USD | | Euroclear Triparty | 479,553 |
| | The Bank of New York Mellon, London Branch | 157,329 | | | 479,553 |
| | The Bank of New York Mellon Institutional Bank | 1,261,105 | BNY Mellon Emerging Markets Debt Total Return Fund | | USD |
| | Euroclear Triparty | 656,158 | | The Bank of New York Mellon Institutional Bank | 160,673 |
| | | 2,074,592 | | Euroclear Triparty | 2,237,997 |
| BNY Mellon Efficient Global IG Corporate Beta Fund | | USD | | | 2,398,670 |
| | The Bank of New York Mellon Institutional Bank | 123,344 | BNY Mellon Euroland Bond Fund | | EUR |
| | Euroclear Triparty | 58,392 | | The Bank of New York Mellon, London Branch | 8,954,042 |
| | | 181,736 | | Euroclear Triparty | 18,124,609 |
| BNY Mellon Efficient U.S. High Yield Beta Fund | | USD | | | 27,078,651 |
| | The Bank of New York Mellon, London Branch | 6,067 | BNY Mellon European Credit Fund | | EUR |
| | The Bank of New York Mellon Institutional Bank | 62,872,137 | | The Bank of New York Mellon, London Branch | 495,682 |
| | | 62,878,204 | | Euroclear Triparty | 3,105,384 |
| | | | | | 3,601,066 |

SECURITIES LENDING TRANSACTIONS cont'd.

| Fund | Collateral agent | Aggregate value of collateral held | Fund | Collateral agent | Aggregate value of collateral held |
|--|--|------------------------------------|---|--|------------------------------------|
| BNY Mellon Global Bond Fund | | USD | BNY Mellon Global High Yield Bond Fund cont'd. | | USD |
| | The Bank of New York Mellon, London Branch | 986,124 | | Euroclear Triparty | 3,153,267 |
| | Euroclear Triparty | 13,105,941 | | | 10,162,570 |
| | | 14,092,065 | | | |
| BNY Mellon Global Credit Fund | | USD | BNY Mellon Global Infrastructure Income Fund | | USD |
| | The Bank of New York Mellon, London Branch | 4,845,957 | | The Bank of New York Mellon, London Branch | 19,659,961 |
| | Euroclear Triparty | 17,776,707 | | | 19,659,961 |
| | | 22,622,664 | | | |
| BNY Mellon Global Dynamic Bond Fund | | USD | BNY Mellon Global Leaders Fund | | USD |
| | The Bank of New York Mellon, London Branch | 29,351,956 | | The Bank of New York Mellon, London Branch | 22,989 |
| | The Bank of New York Mellon Institutional Bank | 1,704,546 | | | 22,989 |
| | Euroclear Triparty | 355,923 | | | |
| | | 31,412,425 | BNY Mellon Global Opportunities Fund | | USD |
| | | | | The Bank of New York Mellon, London Branch | 341,595 |
| BNY Mellon Global Emerging Markets Fund | | USD | | | 341,595 |
| | The Bank of New York Mellon, London Branch | 242,961 | | | |
| | | 242,961 | BNY Mellon Global Real Return Fund (EUR) | | EUR |
| BNY Mellon Global Equity Fund** | | USD | | The Bank of New York Mellon, London Branch | 94,348,455 |
| | The Bank of New York Mellon, London Branch | 9,852,183 | | Euroclear Triparty | 101,841,615 |
| | JPMorgan Chase Bank, N.A. | 5,136,561 | | | 196,190,070 |
| | | 14,988,744 | BNY Mellon Global Real Return Fund (GBP) | | GBP |
| BNY Mellon Global Equity Income Fund | | USD | | The Bank of New York Mellon, London Branch | 347,707 |
| | The Bank of New York Mellon, London Branch | 20,864,375 | | | 347,707 |
| | The Bank of New York Mellon Institutional Bank | 1,466,072 | BNY Mellon Global Real Return Fund (USD) | | USD |
| | | 22,330,447 | | Euroclear Triparty | 1,667,804 |
| BNY Mellon Global High Yield Bond Fund | | USD | | | 1,667,804 |
| | The Bank of New York Mellon, London Branch | 2,567,292 | BNY Mellon Global Short-Dated High Yield Bond Fund | | USD |
| | The Bank of New York Mellon Institutional Bank | 4,442,011 | | The Bank of New York Mellon, London Branch | 26,790,312 |
| | | | | The Bank of New York Mellon Institutional Bank | 1,283,285 |
| | | | | Euroclear Triparty | 39,441,995 |
| | | | | | 67,515,592 |

SECURITIES LENDING TRANSACTIONS cont’d.

| Fund | Collateral agent | Aggregate value of collateral held | Fund | Collateral agent | Aggregate value of collateral held |
|---|--|------------------------------------|---|--|------------------------------------|
| BNY Mellon Global Unconstrained Fund | | USD | BNY Mellon Small Cap Euroland Fund | | EUR |
| | The Bank of New York Mellon, London Branch | 2,329,219 | | The Bank of New York Mellon, London Branch | 7,099,929 |
| | Euroclear Triparty | 207,590 | | | 7,099,929 |
| | | 2,536,809 | BNY Mellon U.S. Equity Income Fund | | USD |
| BNY Mellon Japan Small Cap Equity Focus Fund | | JPY | | The Bank of New York Mellon, London Branch | 57,186 |
| | The Bank of New York Mellon, London Branch | 635,645,454 | | The Bank of New York Mellon Institutional Bank | 3,670,312 |
| | JPMorgan Chase Bank, N.A. | 52,536,422 | | | 3,727,498 |
| | | 688,181,876 | | | |

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

The type and quality of collateral obtained in respect of securities lending transactions are as follows:

- (1) debt obligations and securities issued or guaranteed by the following governments, agencies and instrumentalities where rated either (i) AA or better by Standard & Poor’s or (ii) AA or better by Fitch or (iii) Aa2 or better by Moody’s Rating Agencies, respectively: Australia; Austria; Belgium; Canada; Denmark; Finland; France; Germany; Ireland; Italy; Japan; Luxembourg; Netherlands; New Zealand; Norway; Portugal; Spain; Sweden; Switzerland; United Kingdom; United States of America;
- (2) debt obligations where rated either (i) AAA or better by Standard & Poor’s or (ii) AAA or better by Fitch or (iii) Aaa2 or better by Moody’s Rating Agencies, respectively for the following Supranational issuers: European Bank for Reconstruction and Development; European Investment Bank; European Union; Inter-American Development Bank; International Bank for Reconstruction and Development; International Finance Corporation;
- (3) equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America);
- (4) FTSE100 DBV (Class F10) as defined in the Crest Reference Manual); and
- (5) unstripped British Government Stock (Class UBG) as defined in the CREST Reference Manual.

SECURITIES LENDING TRANSACTIONS cont'd.

The following tables provide an analysis of the type and quality of non-cash collateral received in respect of securities lending transactions as at 31 December 2022:

| Fund | Type of collateral | Quality of collateral | Aggregate value of collateral held | Fund | Type of collateral | Quality of collateral | Aggregate value of collateral held |
|---|---------------------------|-----------------------|------------------------------------|---|---------------------------|-----------------------|------------------------------------|
| BNY Mellon Absolute Return Bond Fund | | | EUR | BNY Mellon Efficient U.S. High Yield Beta Fund | | | USD |
| Fixed income securities | Investment grade | | 9,333,856 | Fixed income securities | Investment grade | | 62,878,204 |
| Equities | Recognised equity indices | | 6 | | | | 62,878,204 |
| | | | 9,333,862 | BNY Mellon Emerging Markets Corporate Debt Fund | | | USD |
| BNY Mellon Absolute Return Equity Fund | | | GBP | Fixed income securities | Investment grade | | 40,512,805 |
| Fixed income securities | Investment grade | | 4,643 | | | | 40,512,805 |
| Equities | Recognised equity indices | | 172,001 | BNY Mellon Emerging Markets Debt Fund | | | USD |
| | | | 176,644 | Fixed income securities | Investment grade | | 408,895 |
| BNY Mellon Dynamic U.S. Equity Fund | | | USD | | | | 408,895 |
| Fixed income securities | Investment grade | | 6,158,271 | BNY Mellon Emerging Markets Debt Local Currency Fund | | | USD |
| Equities | Recognised equity indices | | 2,736,764 | Fixed income securities | Investment grade | | 2,439,986 |
| | | | 8,895,035 | Equities | Recognised equity indices | | 86,013 |
| BNY Mellon Efficient Global High Yield Beta Fund | | | USD | | | | 2,525,999 |
| Fixed income securities | Investment grade | | 2,074,592 | BNY Mellon Emerging Markets Debt Opportunistic Fund | | | USD |
| | | | 2,074,592 | Fixed income securities | Investment grade | | 469,425 |
| BNY Mellon Efficient Global IG Corporate Beta Fund | | | USD | Equities | Recognised equity indices | | 10,128 |
| Fixed income securities | Investment grade | | 181,736 | | | | 479,553 |
| | | | 181,736 | | | | |

SECURITIES LENDING TRANSACTIONS cont'd.

| Fund | Type of collateral | Quality of collateral | Aggregate value of collateral held | Fund | Type of collateral | Quality of collateral | Aggregate value of collateral held |
|---|---------------------------|-----------------------|------------------------------------|---|---------------------------|-----------------------|------------------------------------|
| BNY Mellon Emerging Markets Debt Total Return Fund | | | USD | BNY Mellon Global Equity Fund** | | | USD |
| Fixed income securities | Investment grade | | 2,350,891 | Fixed income securities | Investment grade | | 9,832,293 |
| Equities | Recognised equity indices | | 47,779 | Equities | Recognised equity indices | | 5,156,451 |
| | | | 2,398,670 | | | | 14,988,744 |
| BNY Mellon Euroland Bond Fund | | | EUR | BNY Mellon Global Equity Income Fund | | | USD |
| Fixed income securities | Investment grade | | 27,060,390 | Fixed income securities | Investment grade | | 21,182,059 |
| Equities | Recognised equity indices | | 18,261 | Equities | Recognised equity indices | | 1,148,388 |
| | | | 27,078,651 | | | | 22,330,447 |
| BNY Mellon European Credit Fund | | | EUR | BNY Mellon Global High Yield Bond Fund | | | USD |
| Fixed income securities | Investment grade | | 3,576,822 | Fixed income Securities | Investment grade | | 10,162,554 |
| Equities | Recognised equity indices | | 24,244 | Equities | Recognised equity indices | | 16 |
| | | | 3,601,066 | | | | 10,162,570 |
| BNY Mellon Global Bond Fund | | | USD | BNY Mellon Global Infrastructure Income Fund | | | USD |
| Fixed income securities | Investment grade | | 14,092,044 | Fixed income securities | Investment grade | | 3,769,797 |
| Equities | Recognised equity indices | | 21 | Equities | Recognised equity indices | | 15,890,164 |
| | | | 14,092,065 | | | | 19,659,961 |
| BNY Mellon Global Credit Fund | | | USD | BNY Mellon Global Leaders Fund | | | USD |
| Fixed income securities | Investment grade | | 20,572,427 | Fixed income Securities | Investment grade | | 22,989 |
| Equities | Recognised equity indices | | 2,050,237 | | | | 22,989 |
| | | | 22,622,664 | BNY Mellon Global Opportunities Fund | | | USD |
| BNY Mellon Global Dynamic Bond Fund | | | USD | Fixed income securities | Investment grade | | 341,595 |
| Fixed income securities | Investment grade | | 2,483,382 | | | | 341,595 |
| Equities | Recognised equity indices | | 28,929,043 | BNY Mellon Global Real Return Fund (EUR) | | | EUR |
| | | | 31,412,425 | Fixed income securities | Investment grade | | 111,733,102 |
| BNY Mellon Global Emerging Markets Opportunities Fund* | | | USD | Equities | Recognised equity indices | | 84,456,968 |
| Equities | Recognised equity indices | | 242,961 | | | | 196,190,070 |
| | | | 242,961 | | | | |

SECURITIES LENDING TRANSACTIONS cont'd.

| Fund | Type of collateral | Quality of collateral | Aggregate value of collateral held |
|---|---------------------------|------------------------------|---|
| BNY Mellon Global Real Return Fund (GBP) | | | GBP |
| | Fixed income securities | Investment grade | 347,707 |
| | | | 347,707 |
| BNY Mellon Global Real Return Fund (USD) | | | USD |
| | Fixed income securities | Investment grade | 1,667,804 |
| | | | 1,667,804 |
| BNY Mellon Global Short-Dated High Yield Bond Fund | | | USD |
| | Fixed income securities | Investment grade | 67,303,030 |
| | Equities | Recognised equity indices | 212,562 |
| | | | 67,515,592 |
| BNY Mellon Global Unconstrained Fund | | | USD |
| | Fixed income securities | Investment grade | 497,456 |
| | Equities | Recognised equity indices | 2,039,353 |
| | | | 2,536,809 |
| BNY Mellon Japan Small Cap Equity Focus Fund | | | JPY |
| | Fixed income securities | Investment grade | 574,892,393 |
| | Equities | Recognised equity indices | 113,289,483 |
| | | | 688,181,876 |
| BNY Mellon Small Cap Euroland Fund | | | EUR |
| | Fixed income securities | Investment grade | 4,932,913 |
| | Equities | Recognised equity indices | 2,167,016 |
| | | | 7,099,929 |
| BNY Mellon U.S. Equity Income Fund | | | USD |
| | Fixed income securities | Investment grade | 3,670,312 |
| | Equities | Recognised equity indices | 57,186 |
| | | | 3,727,498 |

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

The tables overleaf list the ten largest collateral issuers based on the value of non-cash collateral received in respect of securities lending transactions as at 31 December 2022:

SECURITIES LENDING TRANSACTIONS cont'd.

| Collateral Issuer | Aggregate value of collateral held | Collateral Issuer | Aggregate value of collateral held |
|---|------------------------------------|---|------------------------------------|
| BNY Mellon Absolute Return Bond Fund | | BNY Mellon Efficient Global IG Corporate Beta Fund | |
| | EUR | | USD |
| United States of America | 4,026,704 | United States of America | 124,935 |
| French Republic | 1,683,043 | German Federal Republic | 32,619 |
| German Federal Republic | 1,512,046 | French Republic | 19,518 |
| European Investment Bank | 1,021,595 | European Investment Bank | 1,510 |
| Republic of Austria | 457,485 | Republic of Austria | 1,340 |
| Kingdom of the Netherlands | 356,210 | International Bank for Reconstruction & Development | 1,113 |
| Republic of Finland | 237,781 | Republic of Finland | 299 |
| Government of Canada | 20,512 | Kingdom of the Netherlands | 248 |
| International Bank for Reconstruction & Development | 11,982 | Commonwealth of Australia | 79 |
| European Union | 5,889 | Swiss Federation | 49 |
| BNY Mellon Absolute Return Equity Fund | | BNY Mellon Efficient U.S. High Yield Beta Fund^ | |
| | GBP | | USD |
| Glencore PLC | 14,561 | United States of America | 62,877,141 |
| UnitedHealth Group Inc | 13,277 | French Republic | 1,063 |
| Rio Tinto PLC | 12,894 | BNY Mellon Emerging Markets Corporate Debt Fund | |
| Compass Group PLC | 12,714 | | USD |
| Meta Platforms Inc | 12,301 | United States of America | 23,031,106 |
| AVEVA Group PLC | 10,859 | French Republic | 11,734,452 |
| SSE PLC | 10,812 | German Federal Republic | 1,730,013 |
| BP PLC | 9,773 | European Investment Bank | 1,057,250 |
| Salesforce Inc | 8,762 | Republic of Austria | 860,561 |
| Citigroup Inc | 8,005 | Republic of Finland | 510,172 |
| BNY Mellon Dynamic U.S. Equity Fund | | | 417,895 |
| | USD | Kingdom of Belgium | 379,263 |
| United States of America | 6,082,037 | Kingdom of the Netherlands | 341,152 |
| Johnson & Johnson | 247,061 | United Kingdom | 217,719 |
| Pfizer Inc | 163,942 | Government of Canada | |
| Fast Retailing Co Ltd | 142,951 | BNY Mellon Emerging Markets Debt Fund^ | |
| Hitachi Ltd | 133,786 | | USD |
| JPMorgan Chase & Co | 120,262 | French Republic | 170,937 |
| Marsh & McLennan Cos Inc | 113,762 | United States of America | 156,581 |
| CME Group Inc | 109,334 | European Investment Bank | 19,403 |
| Mastercard Inc | 108,945 | Republic of Austria | 18,301 |
| KDDI Corp | 107,932 | Republic of Finland | 15,271 |
| BNY Mellon Efficient Global High Yield Beta Fund | | German Federal Republic | 15,004 |
| | USD | Kingdom of the Netherlands | 8,311 |
| United States of America | 1,304,618 | International Bank for Reconstruction & Development | 5,086 |
| French Republic | 293,104 | | |
| German Federal Republic | 161,865 | | |
| Republic of Austria | 107,570 | | |
| Kingdom of Belgium | 75,785 | | |
| United Kingdom | 58,141 | | |
| Republic of Finland | 26,160 | | |
| European Investment Bank | 17,311 | | |
| International Bank for Reconstruction & Development | 13,037 | | |
| Kingdom of the Netherlands | 11,581 | | |

SECURITIES LENDING TRANSACTIONS cont'd.

| Collateral Issuer | Aggregate value of collateral held | Collateral Issuer | Aggregate value of collateral held |
|---|---------------------------------------|--|---------------------------------------|
| BNY Mellon Emerging Markets Debt Local Currency Fund | USD | BNY Mellon Euroland Bond Fund | EUR |
| French Republic | 1,249,344 | French Republic | 11,507,861 |
| German Federal Republic | 372,053 | United States of America | 4,431,483 |
| Norwegian Government | 274,642 | German Federal Republic | 3,265,656 |
| Republic of Austria | 207,818 | Republic of Austria | 2,328,616 |
| Kingdom of the Netherlands | 180,345 | European Investment Bank | 1,942,930 |
| Eurozone | 86,013 | United Kingdom | 1,140,815 |
| International Bank for Reconstruction & Development | 47,538 | Kingdom of the Netherlands | 1,120,642 |
| European Investment Bank | 41,261 | Republic of Finland | 721,912 |
| Republic of Finland | 31,571 | International Bank for Reconstruction & Development | 230,836 |
| Inter-American Development Bank | 26,682 | Inter-American Development Bank | 147,542 |
| BNY Mellon Emerging Markets Debt Opportunistic Fund | USD | BNY Mellon European Credit Fund | EUR |
| French Republic | 260,879 | French Republic | 1,926,430 |
| German Federal Republic | 56,932 | German Federal Republic | 575,266 |
| Republic of Austria | 42,771 | Republic of Austria | 271,757 |
| Norwegian Government | 32,339 | United Kingdom | 234,468 |
| Kingdom of the Netherlands | 29,547 | Kingdom of the Netherlands | 150,718 |
| Republic of Finland | 18,988 | Republic of Finland | 120,298 |
| European Investment Bank | 13,115 | United States of America | 78,182 |
| International Bank for Reconstruction & Development | 10,683 | Norwegian Government | 77,390 |
| Eurozone | 10,128 | European Investment Bank | 62,538 |
| Inter-American Development Bank | 3,142 | International Bank for Reconstruction & Development | 38,382 |
| BNY Mellon Emerging Markets Debt Total Return Fund | USD | BNY Mellon Global Bond Fund | USD |
| French Republic | 1,108,030 | French Republic | 7,572,262 |
| United States of America | 359,854 | Kingdom of the Netherlands | 1,909,467 |
| German Federal Republic | 248,434 | German Federal Republic | 1,753,389 |
| Republic of Austria | 170,343 | Republic of Austria | 1,496,477 |
| Norwegian Government | 152,561 | Republic of Finland | 516,593 |
| Kingdom of the Netherlands | 125,114 | United Kingdom | 332,114 |
| Republic of Finland | 63,350 | European Investment Bank | 236,807 |
| European Investment Bank | 61,869 | United States of America | 142,344 |
| Eurozone | 47,779 | International Bank for Reconstruction & Development | 128,542 |
| International Bank for Reconstruction & Development | 41,664 | Government of Canada | 2,544 |

SECURITIES LENDING TRANSACTIONS cont'd.

| Collateral Issuer | Aggregate value of collateral held | Collateral Issuer | Aggregate value of collateral held |
|---|------------------------------------|--|------------------------------------|
| BNY Mellon Global Credit Fund | USD | BNY Mellon Global Equity Income Fund | USD |
| French Republic | 11,439,107 | French Republic | 10,396,282 |
| German Federal Republic | 4,622,745 | United States of America | 8,143,993 |
| Republic of Austria | 2,333,111 | German Federal Republic | 2,360,251 |
| Kingdom of the Netherlands | 813,615 | Kingdom of the Netherlands | 239,183 |
| Republic of Finland | 647,894 | Salesforce Inc | 89,849 |
| Government of Canada | 274,760 | Enphase Energy Inc | 48,075 |
| United States of America | 237,037 | Baxter International Inc | 42,683 |
| Amazon.com Inc | 205,018 | Kingdom of Sweden | 42,351 |
| Johnson & Johnson | 205,018 | Raytheon Technologies Corp | 38,004 |
| Microsoft Corp | 205,017 | Activision Blizzard Inc | 37,985 |
| BNY Mellon Global Dynamic Bond Fund | USD | BNY Mellon Global High Yield Bond Fund | USD |
| Shell PLC | 2,521,884 | United States of America | 6,308,613 |
| BP PLC | 2,346,143 | French Republic | 1,309,573 |
| Sanofi | 1,890,616 | German Federal Republic | 721,399 |
| HSBC Holdings PLC | 1,873,440 | Republic of Austria | 471,490 |
| Glencore PLC | 1,872,701 | European Investment Bank | 427,399 |
| United States of America | 1,767,080 | United Kingdom | 270,806 |
| British American Tobacco PLC | 1,101,988 | Kingdom of the Netherlands | 259,444 |
| Vodafone Group PLC | 999,935 | Republic of Finland | 214,900 |
| Lloyds Banking Group PLC | 880,386 | Kingdom of Belgium | 159,080 |
| STMicroelectronics NV | 619,751 | International Bank for Reconstruction & Development | 17,690 |
| BNY Mellon Global Emerging Markets Opportunities Fund* | USD | BNY Mellon Global Infrastructure Income Funds | USD |
| Salesforce Inc | 19,009 | French Republic | 2,462,617 |
| Enphase Energy Inc | 10,171 | Salesforce Inc | 829,315 |
| Baxter International Inc | 9,030 | German Federal Republic | 703,651 |
| Raytheon Technologies Corp | 8,040 | Visa Inc | 690,922 |
| Activision Blizzard Inc | 8,036 | Volkswagen AG | 519,533 |
| Exxon Mobil Corp | 7,996 | Rio Tinto PLC | 433,308 |
| TransDigm Group Inc | 7,072 | Enphase Energy Inc | 365,368 |
| Hewlett Packard Enterprise Co | 6,304 | United States of America | 326,120 |
| Rio Tinto PLC | 5,898 | Baxter International Inc | 324,392 |
| Biogen Inc | 5,784 | Exxon Mobil Corp | 296,501 |
| BNY Mellon Global Equity Fund** | USD | BNY Mellon Global Leaders Fund^ | USD |
| United States of America | 4,497,683 | French Republic | 17,838 |
| French Republic | 4,068,651 | German Federal Republic | 4,602 |
| German Federal Republic | 647,778 | Kingdom of the Netherlands | 466 |
| Kingdom of the Netherlands | 608,711 | Kingdom of Sweden | 83 |
| Alphabet Inc | 517,523 | BNY Mellon Global Opportunities Fund^ | USD |
| Nintendo Co Ltd | 513,656 | French Republic | 150,436 |
| Toyota Motor Corp | 513,656 | United States of America | 140,972 |
| Nippon Telegraph & Telephone Corp | 405,036 | Kingdom of the Netherlands | 41,293 |
| Sony Group Corp | 314,401 | German Federal Republic | 8,894 |
| Recruit Holdings Co Ltd | 248,094 | | |

SECURITIES LENDING TRANSACTIONS cont'd.

| Collateral Issuer | Aggregate value of collateral held | Collateral Issuer | Aggregate value of collateral held |
|---|------------------------------------|---|------------------------------------|
| BNY Mellon Global Real Return Fund (EUR) | EUR | BNY Mellon Global Unconstrained Fund | USD |
| French Republic | 72,138,547 | French Republic | 348,024 |
| German Federal Republic | 18,903,324 | Sanofi | 148,567 |
| BP PLC | 7,204,559 | BP PLC | 143,858 |
| Republic of Austria | 6,738,228 | HSBC Holdings PLC | 128,904 |
| Howmet Aerospace Inc | 5,066,717 | Shell PLC | 121,463 |
| United States of America | 4,318,273 | British American Tobacco PLC | 84,916 |
| Kingdom of the Netherlands | 3,718,531 | German Federal Republic | 79,233 |
| Reckitt Benckiser Group PLC | 3,575,662 | Vodafone Group PLC | 78,576 |
| Republic of Finland | 3,165,958 | Glencore PLC | 68,399 |
| STMicroelectronics NV | 3,069,206 | Lloyds Banking Group PLC | 65,182 |
| BNY Mellon Global Real Return Fund (GBP)^ | GBP | BNY Mellon Japan Small Cap Equity Focus Fund | JPY |
| French Republic | 269,799 | French Republic | 159,303,150 |
| German Federal Republic | 69,605 | United States of America | 148,550,429 |
| Kingdom of the Netherlands | 7,054 | Kingdom of Belgium | 106,557,875 |
| Kingdom of Sweden | 1,249 | United Kingdom | 81,749,037 |
| | | Kingdom of the Netherlands | 48,130,748 |
| | | German Federal Republic | 30,074,937 |
| BNY Mellon Global Real Return Fund (USD) | USD | Visa Inc | 9,408,722 |
| United States of America | 788,936 | Volkswagen AG | 8,347,991 |
| French Republic | 477,028 | Alphabet Inc | 5,269,837 |
| German Federal Republic | 171,244 | Nintendo Co Ltd | 5,253,642 |
| European Investment Bank | 103,126 | BNY Mellon Small Cap Euroland Fund | EUR |
| Republic of Austria | 59,078 | United States of America | 3,719,187 |
| International Bank for Reconstruction & Development | 38,481 | German Federal Republic | 595,647 |
| Republic of Finland | 20,986 | French Republic | 548,466 |
| Kingdom of the Netherlands | 6,265 | Glencore PLC | 111,754 |
| Swiss Federation | 1,730 | Visa Inc | 76,551 |
| Commonwealth of Australia | 627 | SSE PLC | 72,206 |
| | | Salesforce Inc | 67,647 |
| BNY Mellon Global Short-Dated High Yield Bond Fund | USD | Volkswagen AG | 63,917 |
| French Republic | 21,788,069 | Rio Tinto PLC | 62,414 |
| European Investment Bank | 10,881,293 | Roche Holding AG | 53,233 |
| German Federal Republic | 9,547,654 | BNY Mellon U.S. Equity Income Fund | USD |
| United States of America | 7,804,222 | United States of America | 3,670,312 |
| Republic of Austria | 5,885,574 | Glencore PLC | 5,719 |
| Kingdom of the Netherlands | 3,697,414 | Roche Holding AG | 5,719 |
| Republic of Finland | 2,475,720 | Marathon Petroleum Corp | 5,719 |
| Commonwealth of Australia | 2,432,257 | Shell PLC | 5,317 |
| International Bank for Reconstruction & Development | 1,265,948 | Safran SA | 4,435 |
| Norwegian Government | 678,550 | Barclays PLC | 3,561 |
| | | Prudential PLC | 3,553 |
| | | Capgemini SE | 3,428 |
| | | SSE PLC | 3,128 |

SECURITIES LENDING TRANSACTIONS cont'd.

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

^ Where there are less than 10 collateral issuers as at 31 December 2022, all issuers have been included.

The following tables provide a currency analysis of the non-cash collateral received by Fund in respect of securities lending transactions as at 31 December 2022:

| Fund | Currency | Aggregate value of collateral held | Fund | Currency | Aggregate value of collateral held |
|---|-------------------|------------------------------------|---|--------------------|------------------------------------|
| BNY Mellon Absolute Return Bond Fund | | EUR | BNY Mellon Efficient Global IG Corporate Beta Fund | | USD |
| | Canadian dollar | 98 | | Australian dollar | 79 |
| | Euro | 5,281,857 | | Euro | 55,471 |
| | Swedish krona | 29 | | Pound sterling | 1,201 |
| | Swiss franc | 76 | | Swiss franc | 50 |
| | US dollar | 4,051,802 | | US dollar | 124,935 |
| | | 9,333,862 | | | 181,736 |
| BNY Mellon Absolute Return Equity Fund | | GBP | BNY Mellon Efficient U.S. High Yield Beta Fund | | USD |
| | Euro | 6,891 | | Euro | 1,063 |
| | Japanese yen | 19,611 | | US dollar | 62,877,141 |
| | Pound sterling | 79,418 | | | 62,878,204 |
| | Swedish krona | 17 | | | |
| | Swiss franc | 3,267 | BNY Mellon Emerging Markets Corporate Debt Fund | | USD |
| | US dollar | 67,440 | | Australian dollar | 3,891 |
| | | 176,644 | | Canadian dollar | 28 |
| BNY Mellon Dynamic U.S. Equity Fund | | USD | | Euro | 16,753,839 |
| | Euro | 313,121 | | New Zealand dollar | 217 |
| | Japanese yen | 888,913 | | Pound sterling | 383,902 |
| | Pound sterling | 91,388 | | Swedish krona | 311 |
| | Swiss franc | 185,663 | | Swiss franc | 2,548 |
| | US dollar | 7,415,950 | | US dollar | 23,368,069 |
| | | 8,895,035 | | | 40,512,805 |
| BNY Mellon Efficient Global High Yield Beta Fund | | USD | BNY Mellon Emerging Markets Debt Fund | | USD |
| | Australian dollar | 3,718 | | Euro | 249,631 |
| | Canadian dollar | 16 | | US dollar | 159,264 |
| | Euro | 694,365 | | | 408,895 |
| | Pound sterling | 71,333 | | | |
| | Swiss franc | 542 | | | |
| | US dollar | 1,304,618 | | | |
| | | 2,074,592 | | | |

SECURITIES LENDING TRANSACTIONS cont'd.

| Fund | Currency | Aggregate value of collateral held | Fund | Currency | Aggregate value of collateral held |
|---|----------|---------------------------------------|--|----------|---------------------------------------|
| BNY Mellon Emerging Markets Debt Local Currency Fund | | USD | BNY Mellon Euroland Bond Fund | | EUR |
| Danish krone | | 850 | Australian dollar | | 118,819 |
| Euro | | 2,127,143 | Canadian dollar | | 2,568 |
| Norwegian krone | | 292,317 | Danish krone | | 180 |
| Pound sterling | | 17,176 | Euro | | 20,867,165 |
| Swedish krona | | 8,768 | New Zealand dollar | | 234 |
| Swiss franc | | 6,084 | Norwegian krone | | 65,743 |
| US dollar | | 73,661 | Pound sterling | | 1,297,525 |
| | | 2,525,999 | Swedish krona | | 19,620 |
| | | | Swiss franc | | 5,640 |
| | | | US dollar | | 4,701,157 |
| | | | | | 27,078,651 |
| BNY Mellon Emerging Markets Debt Opportunistic Fund | | USD | BNY Mellon European Credit Fund | | EUR |
| Danish krone | | 100 | Australian dollar | | 2,121 |
| Euro | | 429,905 | Danish krone | | 240 |
| Norwegian krone | | 34,420 | Euro | | 3,132,371 |
| Pound sterling | | 2,023 | Norwegian krone | | 82,371 |
| Swedish krona | | 1,032 | Pound sterling | | 238,105 |
| Swiss franc | | 717 | Swedish krona | | 2,512 |
| US dollar | | 11,356 | Swiss franc | | 1,816 |
| | | 479,553 | US dollar | | 141,530 |
| | | | | | 3,601,066 |
| BNY Mellon Emerging Markets Debt Total Return Fund | | USD | BNY Mellon Global Bond Fund | | USD |
| Danish krone | | 472 | Australian dollar | | 364 |
| Euro | | 1,809,208 | Canadian dollar | | 2,544 |
| Norwegian krone | | 162,380 | Euro | | 13,533,190 |
| Pound sterling | | 9,542 | Pound sterling | | 354,902 |
| Swedish krona | | 4,871 | Swiss franc | | 1,004 |
| Swiss franc | | 3,378 | US dollar | | 200,061 |
| US dollar | | 408,819 | | | 14,092,065 |
| | | 2,398,670 | | | |

SECURITIES LENDING TRANSACTIONS cont'd.

| Fund | Currency | Aggregate value of collateral held | Fund | Currency | Aggregate value of collateral held |
|---|-------------------|---------------------------------------|---|-----------------|---------------------------------------|
| BNY Mellon Global Credit Fund | | USD | BNY Mellon Global Equity Income Fund | | USD |
| | Australian dollar | 46,947 | | Euro | 13,042,119 |
| | Canadian dollar | 204 | | Japanese yen | 50,624 |
| | Euro | 20,012,344 | | Pound sterling | 32,704 |
| | Swedish krona | 393 | | Swedish krona | 42,350 |
| | Swiss franc | 1,004 | | US dollar | 9,162,650 |
| | US dollar | 2,561,772 | | | 22,330,447 |
| | | 22,622,664 | BNY Mellon Global High Yield Bond Fund | | USD |
| BNY Mellon Global Dynamic Bond Fund | | USD | | Canadian dollar | 65 |
| | Euro | 4,753,786 | | Euro | 3,574,273 |
| | Japanese yen | 4,974,793 | | Pound sterling | 270,044 |
| | Pound sterling | 18,680,233 | | US dollar | 6,318,188 |
| | Swiss franc | 586,887 | | | 10,162,570 |
| | US dollar | 2,416,726 | BNY Mellon Global Infrastructure income Fund | | USD |
| | | 31,412,425 | | Euro | 4,847,556 |
| BNY Mellon Global Emerging Markets Opportunities Fund* | | USD | | Japanese yen | 1,210,744 |
| | Euro | 9,817 | | Pound sterling | 2,045,266 |
| | Japanese yen | 10,711 | | Swedish krona | 5,512 |
| | Pound sterling | 6,919 | | Swiss franc | 215,300 |
| | US dollar | 215,514 | | US dollar | 11,335,583 |
| | | 242,961 | | | 19,659,961 |
| BNY Mellon Global Equity Fund** | | USD | BNY Mellon Global Leaders Fund | | USD |
| | Euro | 6,210,393 | | Euro | 22,906 |
| | Japanese yen | 3,273,998 | | Swedish krona | 83 |
| | Pound sterling | 79,962 | | | 22,989 |
| | Swedish krona | 9,471 | BNY Mellon Global Opportunities Fund | | USD |
| | Swiss franc | 172,580 | | Euro | 200,623 |
| | US dollar | 5,242,340 | | US dollar | 140,972 |
| | | 14,988,744 | | | 341,595 |

SECURITIES LENDING TRANSACTIONS cont'd.

| Fund | Currency | Aggregate value of collateral held | Fund | Currency | Aggregate value of collateral held |
|---|----------|---------------------------------------|---|----------|---------------------------------------|
| BNY Mellon Global Real Return Fund (EUR) | | EUR | BNY Mellon Global Short-Dated High Yield Bond Fund | | USD |
| Australian dollar | | 89,825 | Australian dollar | | 2,475,595 |
| Canadian dollar | | 139 | Canadian dollar | | 737 |
| Euro | | 117,638,490 | Danish krone | | 2,101 |
| Japanese yen | | 29,458,902 | Euro | | 52,583,702 |
| New Zealand dollar | | 20 | New Zealand dollar | | 500 |
| Pound sterling | | 32,753,576 | Norwegian krone | | 833,192 |
| Swedish krona | | 35,530 | Pound sterling | | 1,703,555 |
| Swiss franc | | 2,164,859 | Swedish krona | | 537,872 |
| US dollar | | 14,048,729 | Swiss franc | | 15,027 |
| | | 196,190,070 | US dollar | | 9,363,311 |
| | | | | | 67,515,592 |
| BNY Mellon Global Real Return Fund (GBP) | | GBP | BNY Mellon Global Unconstrained Fund | | USD |
| Euro | | 346,459 | Australian dollar | | 2,534 |
| Swedish krona | | 1,248 | Euro | | 814,085 |
| | | 347,707 | Pound sterling | | 1,114,481 |
| | | | Swedish krona | | 1,041 |
| BNY Mellon Global Real Return Fund (USD) | | USD | Swiss franc | | 46,117 |
| Australian dollar | | 627 | US dollar | | 558,551 |
| Canadian dollar | | 19 | | | 2,536,809 |
| Euro | | 834,315 | | | |
| Pound sterling | | 42,175 | | | |
| Swiss franc | | 1,731 | | | |
| US dollar | | 788,937 | | | |
| | | 1,667,804 | | | |

SECURITIES LENDING TRANSACTIONS cont'd.

| Fund | Currency | Aggregate value of collateral held |
|---|-----------------|---|
| BNY Mellon Japan Small Cap Equity Focus Fund | | JPY |
| | Canadian dollar | 7,529 |
| | Euro | 367,176,421 |
| | Japanese yen | 35,164,523 |
| | Pound sterling | 89,640,832 |
| | Swedish krona | 518,711 |
| | Swiss franc | 2,248,706 |
| | US dollar | 193,425,154 |
| | | 688,181,876 |
| BNY Mellon Small Cap Euroland Fund | | EUR |
| | Euro | 1,502,350 |
| | Japanese yen | 183,552 |
| | Pound sterling | 607,758 |
| | Swedish krona | 305 |
| | Swiss franc | 105,378 |
| | US dollar | 4,700,586 |
| | | 7,099,929 |
| BNY Mellon U.S. Equity Income Fund | | USD |
| | Euro | 15,616 |
| | Japanese yen | 2,051 |
| | Pound sterling | 22,962 |
| | Swiss franc | 7,728 |
| | US dollar | 3,679,141 |
| | | 3,727,498 |

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

SECURITIES LENDING TRANSACTIONS cont’d.

The following tables provide an analysis of the maturity tenor of securities lending transactions and the associated collateral received as at 31 December 2022:

The maturity tenor analysis is based on the contractual maturity date of the securities on loan and, in case of non-cash collateral, the contractual maturity date of the security received as collateral.

| Fund | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 month to 3 months | 3 months to 1 year | Above 1 year | Open maturity | Total |
|---|----------------------------|----------------------------|------------------------------|--------------------------------|-------------------------------|-------------------------|--------------------------|--------------|
| BNY Mellon Absolute Return Bond Fund | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Securities on loan | - | - | - | - | - | 9,018,528 | - | 9,018,528 |
| Non-cash collateral received | - | - | 7,578 | 15,452 | 507,137 | 8,803,689 | 6 | 9,333,862 |
| BNY Mellon Absolute Return Equity Fund | GBP | GBP | GBP | GBP | GBP | GBP | GBP | GBP |
| Securities on loan | - | - | - | - | - | 2 | 160,665 | 160,667 |
| Non-cash collateral received | - | - | - | 181 | 66 | 4,396 | 172,001 | 176,644 |
| BNY Mellon Dynamic U.S. Equity Fund | USD | USD | USD | USD | USD | USD | USD | USD |
| Securities on loan | - | - | - | - | - | - | 8,112,634 | 8,112,634 |
| Non-cash collateral received | - | - | 10,745 | 24,335 | 191,885 | 5,931,306 | 2,736,764 | 8,895,035 |
| BNY Mellon Efficient Global High Yield Beta Fund | USD | USD | USD | USD | USD | USD | USD | USD |
| Securities on loan | - | - | - | - | - | 1,979,912 | - | 1,979,912 |
| Non-cash collateral received | - | - | - | 11,361 | 87,030 | 1,976,201 | - | 2,074,592 |
| BNY Mellon Efficient Global IG Corporate Beta Fund | USD | USD | USD | USD | USD | USD | USD | USD |
| Securities on loan | - | - | - | - | - | 173,391 | - | 173,391 |
| Non-cash collateral received | - | - | - | 199 | 3,528 | 178,009 | - | 181,736 |
| BNY Mellon Efficient U.S. High Yield Beta Fund | USD | USD | USD | USD | USD | USD | USD | USD |
| Securities on loan | - | - | - | - | - | 61,324,891 | 5,769 | 61,330,660 |
| Non-cash collateral received | - | - | 7,281 | 88,306 | 310,823 | 62,471,795 | - | 62,878,204 |
| BNY Mellon Emerging Markets Corporate Debt Fund | USD | USD | USD | USD | USD | USD | USD | USD |
| Securities on loan | - | - | - | - | - | 38,759,960 | - | 38,759,960 |
| Non-cash collateral received | - | - | 108,247 | 177,010 | 3,136,275 | 37,091,273 | - | 40,512,805 |

SECURITIES LENDING TRANSACTIONS cont’d.

| Fund | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 month to 3 months | 3 months to 1 year | Above 1 year | Open maturity | Total |
|---|--------------------|--------------------|----------------------|------------------------|-----------------------|-----------------|------------------|------------|
| BNY Mellon Emerging Markets Debt Fund | USD | USD | USD | USD | USD | USD | USD | USD |
| Securities on loan | - | - | - | - | - | 389,675 | - | 389,675 |
| Non-cash collateral received | - | - | 4,341 | 2,682 | 29,373 | 372,500 | - | 408,895 |
| BNY Mellon Emerging Markets Debt Local Currency Fund | USD | USD | USD | USD | USD | USD | USD | USD |
| Securities on loan | - | - | - | - | - | 2,301,930 | - | 2,301,930 |
| Non-cash collateral received | - | - | - | 110,767 | 170,860 | 2,158,359 | 86,013 | 2,525,999 |
| BNY Mellon Emerging Markets Debt Opportunistic Fund | USD | USD | USD | USD | USD | USD | USD | USD |
| Securities on loan | - | - | - | - | - | 444,437 | - | 444,437 |
| Non-cash collateral received | - | - | 4,341 | 15,724 | 39,051 | 410,308 | 10,128 | 479,553 |
| BNY Mellon Emerging Markets Debt Total Return Fund | USD | USD | USD | USD | USD | USD | USD | USD |
| Securities on loan | - | - | - | - | - | 2,231,278 | - | 2,231,278 |
| Non-cash collateral received | - | - | 13,023 | 69,575 | 164,989 | 2,103,304 | 47,779 | 2,398,670 |
| BNY Mellon Euroland Bond Fund | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Securities on loan | - | - | - | - | 195,368 | 26,066,774 | - | 26,262,142 |
| Non-cash collateral received | - | - | 18,362 | 173,333 | 2,561,769 | 24,306,926 | 18,261 | 27,078,651 |
| BNY Mellon European Credit Fund | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Securities on loan | - | - | - | - | - | 3,495,133 | - | 3,495,133 |
| Non-cash collateral received | - | - | 20,813 | 61,907 | 364,019 | 3,130,083 | 24,244 | 3,601,066 |
| BNY Mellon Global Bond Fund | USD | USD | USD | USD | USD | USD | USD | USD |
| Securities on loan | - | - | - | - | - | 13,777,377 | - | 13,777,377 |
| Non-cash collateral received | - | - | 97,904 | 94,907 | 1,013,857 | 12,885,375 | 21 | 14,092,065 |
| BNY Mellon Global Credit Fund | USD | USD | USD | USD | USD | USD | USD | USD |
| Securities on loan | - | - | - | - | - | 21,907,141 | - | 21,907,141 |
| Non-cash collateral received | - | - | 267 | 304,516 | 2,803,074 | 17,464,571 | 2,050,237 | 22,622,664 |

SECURITIES LENDING TRANSACTIONS cont’d.

| Fund | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 month to 3 months | 3 months to 1 year | Above 1 year | Open maturity | Total |
|---|--------------------|--------------------|----------------------|------------------------|-----------------------|-----------------|------------------|------------|
| BNY Mellon Global Dynamic Bond Fund | USD | USD | USD | USD | USD | USD | USD | USD |
| Securities on loan | - | - | - | - | 6,914,369 | 21,788,433 | - | 28,702,803 |
| Non-cash collateral received | - | - | - | 331 | 42,274 | 2,440,777 | 28,929,043 | 31,412,425 |
| BNY Mellon Global Emerging Markets Opportunities Fund* | USD | USD | USD | USD | USD | USD | USD | USD |
| Securities on loan | - | - | - | - | - | - | 218,075 | 218,075 |
| Non-cash collateral received | - | - | - | - | - | - | 242,961 | 242,961 |
| BNY Mellon Global Equity Fund** | USD | USD | USD | USD | USD | USD | USD | USD |
| Securities on loan | - | - | - | - | - | 1 | 13,833,763 | 13,833,764 |
| Non-cash collateral received | - | - | - | 205,661 | 496,892 | 9,129,740 | 5,156,451 | 14,988,744 |
| BNY Mellon Global Equity Income Fund | USD | USD | USD | USD | USD | USD | USD | USD |
| Securities on loan | - | - | - | - | - | 1 | 21,197,933 | 21,197,934 |
| Non-cash collateral received | - | 60,822 | 67,275 | 502,610 | 620,250 | 19,931,101 | 1,148,388 | 22,330,447 |
| BNY Mellon Global High Yield Bond Fund | USD | USD | USD | USD | USD | USD | USD | USD |
| Securities on loan | - | - | - | - | 411,058 | 9,402,570 | - | 9,813,629 |
| Non-cash collateral received | - | - | 14,259 | 10,510 | 335,711 | 9,802,074 | 16 | 10,162,570 |
| BNY Mellon Global Infrastructure Income Fund | USD | USD | USD | USD | USD | USD | USD | USD |
| Securities on loan | - | - | - | - | - | - | 17,647,178 | 17,647,178 |
| Non-cash collateral received | - | - | - | 609 | 350,157 | 3,419,030 | 15,890,164 | 19,659,961 |
| BNY Mellon Global Leaders Fund | USD | USD | USD | USD | USD | USD | USD | USD |
| Securities on loan | - | - | - | - | - | - | 21,881 | 21,881 |
| Non-cash collateral received | - | - | - | 898 | 328 | 21,763 | - | 22,989 |
| BNY Mellon Global Opportunities Fund | USD | USD | USD | USD | USD | USD | USD | USD |
| Securities on loan | - | - | - | - | - | - | 318,824 | 318,824 |
| Non-cash collateral received | - | - | - | 4,334 | 34,159 | 303,101 | - | 341,595 |

SECURITIES LENDING TRANSACTIONS cont’d.

| Fund | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 month to 3 months | 3 months to 1 year | Above 1 year | Open maturity | Total |
|---|--------------------|--------------------|----------------------|------------------------|-----------------------|-----------------|------------------|-------------|
| BNY Mellon Global Real Return Fund (EUR) | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Securities on loan | - | - | - | 41,156,135 | 35,376,251 | 99,702,497 | 9,414,703 | 185,649,586 |
| Non-cash collateral received | - | - | 661,612 | 1,690,842 | 7,567,764 | 101,812,884 | 84,456,968 | 196,190,070 |
| BNY Mellon Global Real Return Fund (GBP) | GBP | GBP | GBP | GBP | GBP | GBP | GBP | GBP |
| Securities on loan | - | - | - | - | - | - | 330,947 | 330,947 |
| Non-cash collateral received | - | - | - | 13,587 | 4,956 | 329,164 | - | 347,707 |
| BNY Mellon Global Real Return Fund (USD) | USD | USD | USD | USD | USD | USD | USD | USD |
| Securities on loan | - | - | - | 982,567 | - | 592,334 | - | 1,574,901 |
| Non-cash collateral received | - | - | - | 640 | 100,268 | 1,566,896 | - | 1,667,804 |
| BNY Mellon Global Short-Dated High Yield Bond Fund | USD | USD | USD | USD | USD | USD | USD | USD |
| Securities on loan | - | - | - | - | 1,008 | 65,272,410 | - | 65,273,418 |
| Non-cash collateral received | - | - | 143,789 | 640,836 | 4,965,440 | 61,552,965 | 212,562 | 67,515,592 |
| BNY Mellon Global Unconstrained Fund | USD | USD | USD | USD | USD | USD | USD | USD |
| Securities on loan | - | - | - | - | - | 2,057,429 | 275,894 | 2,333,323 |
| Non-cash collateral received | - | - | - | 19,226 | 18,445 | 459,785 | 2,039,353 | 2,536,809 |
| BNY Mellon Japan Small Cap Equity Focus Fund | JPY | JPY | JPY | JPY | JPY | JPY | JPY | JPY |
| Securities on loan | - | - | - | - | - | (209) | 642,605,583 | 642,605,374 |
| Non-cash collateral received | - | 198,676 | 70,531 | 3,358,199 | 51,587,804 | 519,677,182 | 113,289,483 | 688,181,876 |
| BNY Mellon Small Cap Euroland Fund | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Securities on loan | - | - | - | - | - | - | 6,556,860 | 6,556,860 |
| Non-cash collateral received | - | 48,208 | 48,208 | 11,651 | 149,178 | 4,675,669 | 2,167,016 | 7,099,929 |
| BNY Mellon U.S. Equity Income Fund | USD | USD | USD | USD | USD | USD | USD | USD |
| Securities on loan | - | - | - | - | - | - | 3,635,332 | 3,635,332 |
| Non-cash collateral received | - | - | - | 12,274 | 3,040,971 | 617,066 | 57,186 | 3,727,498 |

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

EQUITY SWAPS, EQUITY INDEX SWAPS AND TOTAL RETURN SWAPS TRANSACTIONS

The following tables detail the gross aggregate notional value for equity swaps, equity index swaps and total return swaps as well as the absolute fair value as a proportion of each Fund's net asset value, analysed by counterparty, as at 31 December 2022:

| Fund | Counterparty | Country of incorporation | Gross aggregate notional value | Absolute fair value | % of net asset value |
|---|-------------------------------|--------------------------|--------------------------------|---------------------|----------------------|
| BNY Mellon Absolute Return Bond Fund | | | EUR | EUR | |
| | Bank of America Merrill Lynch | United Kingdom | 115,099 | 115,099 | 0.03 |
| | Goldman Sachs | United States of America | 21,086 | 21,086 | 0.01 |
| | JPMorgan Chase Bank | United States of America | 584,932 | 584,932 | 0.17 |
| | Total | | 721,117 | 721,117 | 0.22 |
| BNY Mellon Absolute Return Equity Fund | | | GBP | GBP | |
| | Bank of America Merrill Lynch | United Kingdom | 83,004,643 | 5,648,447 | 4.04 |
| | Barclays Bank PLC | United Kingdom | 65,017,849 | 2,616,829 | 1.87 |
| | JPMorgan Chase Bank | United States of America | 73,389,099 | 3,603,456 | 2.58 |
| | Morgan Stanley | United Kingdom | 19,021,258 | 1,838,256 | 1.32 |
| | Total | | 240,432,849 | 13,706,988 | 9.81 |
| BNY Mellon Absolute Return Global Convertible Fund | | | EUR | EUR | |
| | BNP Paribas | United States of America | 79,012,416 | 16,679,108 | 14.74 |
| | Total | | 79,012,416 | 16,679,108 | 14.74 |
| BNY Mellon Dynamic Factor Premia V10 Fund | | | USD | USD | |
| | Goldman Sachs | United States of America | 32,571,908 | 155,236 | 0.67 |
| | Total | | 32,571,908 | 155,236 | 0.67 |

The following table provides a currency analysis of the cash received/provided by Fund in respect of open derivative transactions as at 31 December 2022:

| Fund | Currency | Cash collateral received | Cash collateral provided |
|---|--------------|--------------------------|--------------------------|
| BNY Mellon Absolute Return Equity Fund | | GBP | GBP |
| | Sterling | 2,918,635 | - |
| | Total | 2,918,635 | - |
| BNY Mellon Absolute Return Global Convertible Fund | | EUR | EUR |
| | Euro | - | (540,000) |
| | Total | - | (540,000) |

EQUITY SWAPS, EQUITY INDEX SWAPS AND TOTAL RETURN SWAPS TRANSACTIONS cont'd.

The following tables provide an analysis of the maturity tenor of equity swaps, equity index swaps and total return swaps (net exposure) and the associated collateral received/provided as at 31 December 2022:

The maturity tenor analysis is based on the contractual maturity date of the open derivatives.

| Fund | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 month to 3 months | 3 months to 1 year | Above 1 year | Open maturity | Total |
|---|--------------------|--------------------|----------------------|------------------------|-----------------------|-----------------|------------------|-------------|
| BNY Mellon Absolute Return Bond Fund | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Total return swaps | – | – | – | – | 721,117 | – | – | 721,117 |
| BNY Mellon Absolute Return Equity Fund | GBP | GBP | GBP | GBP | GBP | GBP | GBP | GBP |
| Equity index swaps | – | – | 379,924 | – | (667,402) | – | – | (287,478) |
| Equity swaps | – | – | 484,535 | – | 2,784,356 | – | – | 3,268,891 |
| Cash collateral received | 2,918,635 | | | | | | | 2,918,635 |
| BNY Mellon Absolute Return Global Convertible Fund | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Equity swaps | – | – | – | (1,213) | 4,537,161 | – | – | 4,535,948 |
| Total return swaps | – | – | – | (4,400) | (4,293,160) | (1,203,133) | – | (5,500,693) |
| Cash collateral (provided) | (540,000) | | | | | | | (540,000) |
| BNY Mellon Dynamic Factor Premia V10 Fund | USD | USD | USD | USD | USD | USD | USD | USD |
| Equity swaps | – | – | – | – | 83,918 | – | – | 83,918 |

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: [BNY Mellon Blockchain Innovation Fund](#)
 Legal entity identifier: [213800550EJYI8WPBT81](#)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

| <input checked="" type="radio"/> <input type="radio"/> Yes | <input type="radio"/> <input checked="" type="radio"/> No |
|---|---|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p> | <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.4% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the*

environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 30 September 2022 to 31 December 2022 (the “Reference Period”).

The environmental and/or social characteristics promoted were:

- Investment in companies that align with the Investment Manager’s proprietary carbon red line
- Avoid investment in companies that have material unresolvable issues relating to human rights, labour, the environment, and corruption
- Investment in companies proactively seeking to manage social and environmental factors well
- Investment in companies that benefit from increased efficiency and transparency of business operations, with implications for resource use and environmental footprints of companies e.g., companies that provide, financial services to the underbanked, improved personal property and digital security, and increased access to and efficiency of digital services worldwide, among others.

All of the above characteristics were met by the Sub-Fund during the reference period.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The SFDR Sustainable Investments underlying this Sub- Fund did not contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- Sustainable trade
- Reducing carbon emissions
- Reducing waste
- Supporting the production and consumption of renewable energies through providing traceability
- Sustainable sourcing

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following social objectives:

- Access to improved digital security, and increased access to and efficiency of digital services
 - Access to finance
 - Cybersecurity
 - Data privacy

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure how the environmental or social characteristics promoted by the Sub-Fund are attained:

1) No more than 5% of Net Asset Value in companies that:

- Are in heavy emitting sectors as defined by the International Energy Agency (IEA); and
- Have a business incompatible with a scenario in which global temperatures rise more than 2 degrees above pre-industrial levels; and
- Do not have an adequate strategy to address emissions / climate change, or a credible transition plan.

In addition, where third party data is not available to assess these criteria or indicates that specific companies meet these criteria, the Investment Manager retains discretion to determine alignment with this sustainability indicator solely on the basis of its qualitative review process.

2) 0% of Net Asset Value in investee companies that have been involved in violations of the UNGC principles.

3) A weighted average ESG risk rating of ‘medium’ or better at the portfolio level. Such rating to be determined using third party data.

4) Innovation in supply chain as indicated through qualitative case studies.

5) Access to improved digital security, and increased access to and efficiency of digital services worldwide as indicated through qualitative case studies.

The sustainability indicators performed as follows:

| Indicator # | How did the indicator perform in the reference period? |
|-----------------------------|--|
| Sustainability Indicator #1 | 0% |

| | |
|-----------------------------|--|
| Sustainability Indicator #2 | 0% |
| Sustainability Indicator #3 | Low |
| Sustainability Indicator #4 | Qualitative case studies for the top 5 holdings in the fund (by weight) included below |
| Sustainability Indicator #5 | Qualitative case studies for the top 5 holdings in the fund (by weight) included below |

| # | Holding | Weight in Sub-Fund (%) as of 31 st Dec 2022 | Sustainability Indicator | Sustainable Thematic Justification |
|---|----------------------------|--|--|---|
| 1 | SAP SE | 5.16 | Innovation in supply chain as indicated through qualitative case studies. | SAP is developing enterprise blockchain-based solutions to promote supply chain efficiency/sustainability and provide tracking, measurement and reduction of carbon footprint/emissions. |
| 2 | Universal Music Group N.V. | 5.03 | Access to improved digital security, and increased access to and efficiency of digital services worldwide as indicated through qualitative case studies. | UMG's products and services are considered socially sustainable as research indicates that music exerts a powerful positive influence on human beings. It can boost memory, build task endurance, lighten mood, reduce anxiety and depression, stave off fatigue, improve response to pain, and help people work out more effectively. The use of non-fungible tokens (NFTs) contributes to this theme by providing greater access to these benefits and reducing waste by offering digital rather than physical collectibles. UMG's direct-to-consumer NFT opportunity has the potential to generate 5% - 15% of revenue in 5 years time from blockchain/metaverse related monetization (concerts, merchandise, music, etc). |

| | | | | |
|---|-------------------------------------|------|--|---|
| 3 | Block, Inc. Class A | 4.19 | Access to improved digital security, and increased access to and efficiency of digital services worldwide as indicated through qualitative case studies. | Block is seeking to broaden access and lower the cost of financial service using blockchain technology. Their TBD segment is working on decentralizing finance, starting with creating a secure digital wallet and increasing the speed, functionality and availability of payments for free using the Bitcoin Lightning network. The Lightning Network is an energy efficient layer-2 scaling solution that enables instant and cost effective transactions for BTC. TBD intends to offer additional defi services beyond payments to improve access to finance for underbanked populations. |
| 4 | LVMH Moet Hennessy Louis Vuitton SE | 4.17 | Innovation in supply chain as indicated through qualitative case studies. | LVMH developed the AURA blockchain platform with Prada and Cartier to responsibly and ethically source and trace raw materials across their supply chain. |
| 5 | WisdomTree, Inc. | 3.80 | Access to improved digital security, and increased access to and efficiency of digital services worldwide as indicated through qualitative case studies. | Wisdomtree is tokenizing funds with the intent to provide greater liquidity and lower costs for investors. Wisdomtree owns 20% of Securrency, which has built technology to ensure digital transactions on public blockchains are compliant from a regulatory perspective (AML/KYC) which addresses the compliance issues associated with digital assets. WisdomTree, Inc. is also a UNPRI signatory. |

The data coverage for sustainability indicators #1 and #2 was 91.88% of the Sub-Fund. The data coverage for sustainability indicator #3 was 95% of the Sub-Fund.

No derivatives (FDI) were used to meet the environmental or social characteristics.

- **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

No comparison for previous periods is available at the date of this periodic report.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

The social objectives of the SFDR Sustainable Investments the Sub-Fund partially made are included above.

The SFDR Sustainable Investments contributed to the above social objectives in the following ways:

- Broadening access and lowering the cost of financial services using blockchain technology
- Increasing the speed and security of payments at a lower cost
- Using blockchain to improve the speed and security of insurance underwriting
- Addressing key risks in digital asset markets – regulatory compliance and security. Securely managing private keys for digital asset platforms in a scalable manner thus contributing to data privacy.

The SFDR Sustainable Investments underlying this Sub- Fund did not contribute to environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to environmental objectives not aligned with Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments contributed to environmental objectives not aligned with the EU Taxonomy in the following ways:

- Implementing blockchain solutions that improve supply chain efficiency, traceability, and sustainability
- Provision of traceability for renewable power production & consumption
- Provision of distributed solar power systems utilizing blockchain technology, with solutions contributing to smarter, more efficient, more secure, and reliable energy production, usage and storage.
- Developing enterprise blockchain based solutions to promote supply chains efficiency/sustainability and provide tracking, measurement and reduction of carbon footprint/emissions

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? [include where the financial product includes sustainable investments]

The Investment Manager determined that SFDR Sustainable Investments in the Sub-Fund did no significant harm to any environmental or social objectives by assessing each SFDR Sustainable Investment's involvement in areas deemed to be harmful from an environmental or social perspective. Issuers that had involvement in activities deemed to be harmful from an environmental or social perspective were excluded from investment. Involvement in such activities was monitored on an ongoing basis.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager reviewed the indicators for adverse impacts on sustainability factors for all SFDR Sustainable Investments where data was available. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:
 1. GHG emissions: Scope 1, 2 and 3
 2. Carbon footprint: Scope 1, 2 and 3
 3. GHG intensity of investee companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector
 5. Share of non-renewable energy consumption and production
 6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
 7. Activities negatively affecting biodiversity-sensitive areas
 8. Emissions to water
 9. Hazardous waste and radioactive waste ratio
 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
 12. Unadjusted gender pay gap
 13. Board gender diversity
 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

- Table 2 of Annex I of the Commission Delegated Regulation: 4. Investments in companies without carbon emission reduction initiatives

Table 3 of Annex I of the Commission Delegated Regulation: 9. Lack of a human rights policy. 17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws.

- — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the “Responsible Business Practices”) collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company’s or issuer’s sphere of influence.

SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each company invested in passed screens provided by third parties which either directly cover one or more of the Responsible Business Practices or are considered appropriate proxies for one or more of the Responsible Business Practices. Each company invested in also passed the Investment Manager’s own qualitative review process which takes into account the Responsible Business Practices. In addition, where the companies invested in do not pass the relevant screens provided by third parties, the Investment Manager retains discretion to establish alignment with the Responsible Business Practices solely on the basis of its qualitative review process.



How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

The Investment Manager reviewed principal adverse impacts at the product level on a frequent basis during the reference period, notwithstanding certain data coverage and data quality issues as further described below. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer or product appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. In cases where, in the view of the Investment Manager, unresolvable significant harm was identified following further qualitative review, further action would be taken up to and including divestment. Over the course of the reference period no unresolvable significant harm was identified for investments in the Sub-Fund. Where there were data gaps and the PAI was considered material for a company’s sector, the Investment Manager’s internal qualitative assessment was used to assess the PAIs.

PAIs were categorised based on their characteristics (including their materiality and the Investment Manager's ability to estimate them), and such categories were used for the purpose of determining the actions and outcome when assessing the PAIs.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacted the extent to which each such PAI could be considered. In particular, the lack or incomplete reporting of metrics by some issuers meant that there was limited data on some adverse indicators. As such for some of the mandatory PAIs, data coverage was low. The Investment Manager's analysis of adverse indicators relied on this third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of adverse indicators was necessarily limited. As the data availability improves over time, it is expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe. This will allow for enhanced insight into the adverse impacts caused by issuers.



What were the top investments of this financial product?

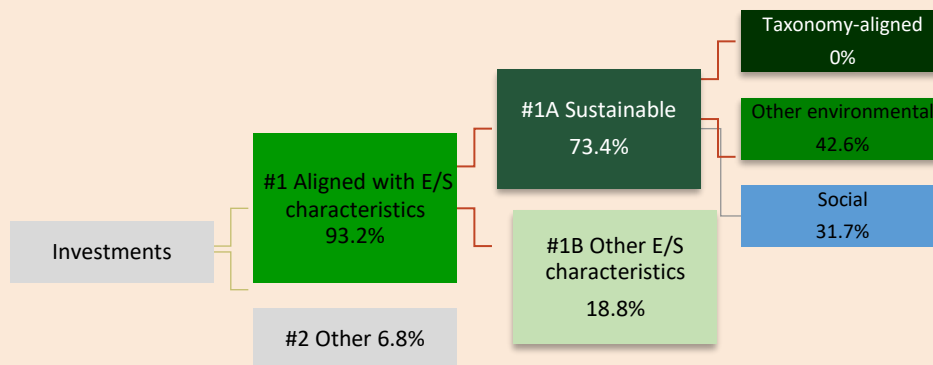
| # | Largest Investments | Sector | % Assets | Country |
|----|---------------------------|---|----------|-------------|
| 1 | SAP SE EUR NPV | Information Technology - Software & Services | 5.14 | Germany |
| 2 | UNIVERSAL MUSIC GR EUR 10 | Communication Services - Media & Entertainment | 5.02 | Netherlands |
| 3 | BLOCK INC USD 0.0000001 | Information Technology - Software & Services | 4.16 | USA |
| 4 | LVMH MOET HENNESS EUR 0.3 | Consumer Discretionary - Consumer Durables & Apparel | 4.16 | France |
| 5 | WisdomTree Inc USD 0.01 | Financials - Diversified Financials | 3.78 | USA |
| 6 | ACCENTURE P USD 0.0000225 | Information Technology - Software & Services | 3.76 | USA |
| 7 | SIEMENS AG-SP USD NPV ADR | Industrials - Capital Goods | 3.75 | USA |
| 8 | MERCEDES-BENZ GRO EUR NPV | Consumer Discretionary - Automobiles & Components | 3.73 | Germany |
| 9 | KERING EUR 4 | Consumer Discretionary - Consumer Durables & Apparel | 3.59 | France |
| 10 | NASDAQ INC USD 0.01 | Financials - Diversified Financials | 3.48 | USA |
| 11 | ASX LTD AUD NPV | Financials - Diversified Financials | 3.46 | Australia |
| 12 | SBI HOLDINGS INC JPY NPV | Financials - Diversified Financials | 3.19 | Japan |
| 13 | NATIONAL BANK HOL USD NPV | Financials - Banks | 3.09 | USA |
| 14 | NVIDIA CORP USD 0.001 | Information Technology - Semiconductors & Semiconductor Equipment | 2.88 | USA |
| 15 | BAYCURRENT CONSUL JPY NPV | Industrials - Commercial & Professional Services | 2.76 | Japan |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **30th September 2022 – 31st December 2022**



What was the proportion of sustainability-related investments?

[Include only relevant boxes, remove irrelevant ones for the financial product]



Reference period: 30th September 2022 – 31st December 2022

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product made sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **What was the asset allocation?**

The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 93.2% of Net Asset Value was used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The Sub-Fund invested 73.4% of Net Asset Value in SFDR Sustainable Investments of which 41.7% had an environmental objective not aligned with the EU Taxonomy and 31.7% had a social objective. 0% of the Net Asset Value of the Sub-Fund was invested in sustainable investments with an environmental objective aligned with the EU Taxonomy.

#1 Aligned with E/S characteristics: 93.2% of Net Asset Value

#1A Sustainable: 73.4% of Net Asset Value

- Taxonomy-aligned: 0% of Net Asset Value
- Environmental: 41.7% of Net Asset Value
- Social: 31.7% of Net Asset Value

#1B Other E/S characteristics: 18.8% of Net Asset Value

#2 Other: 6.8% of Net Asset Value

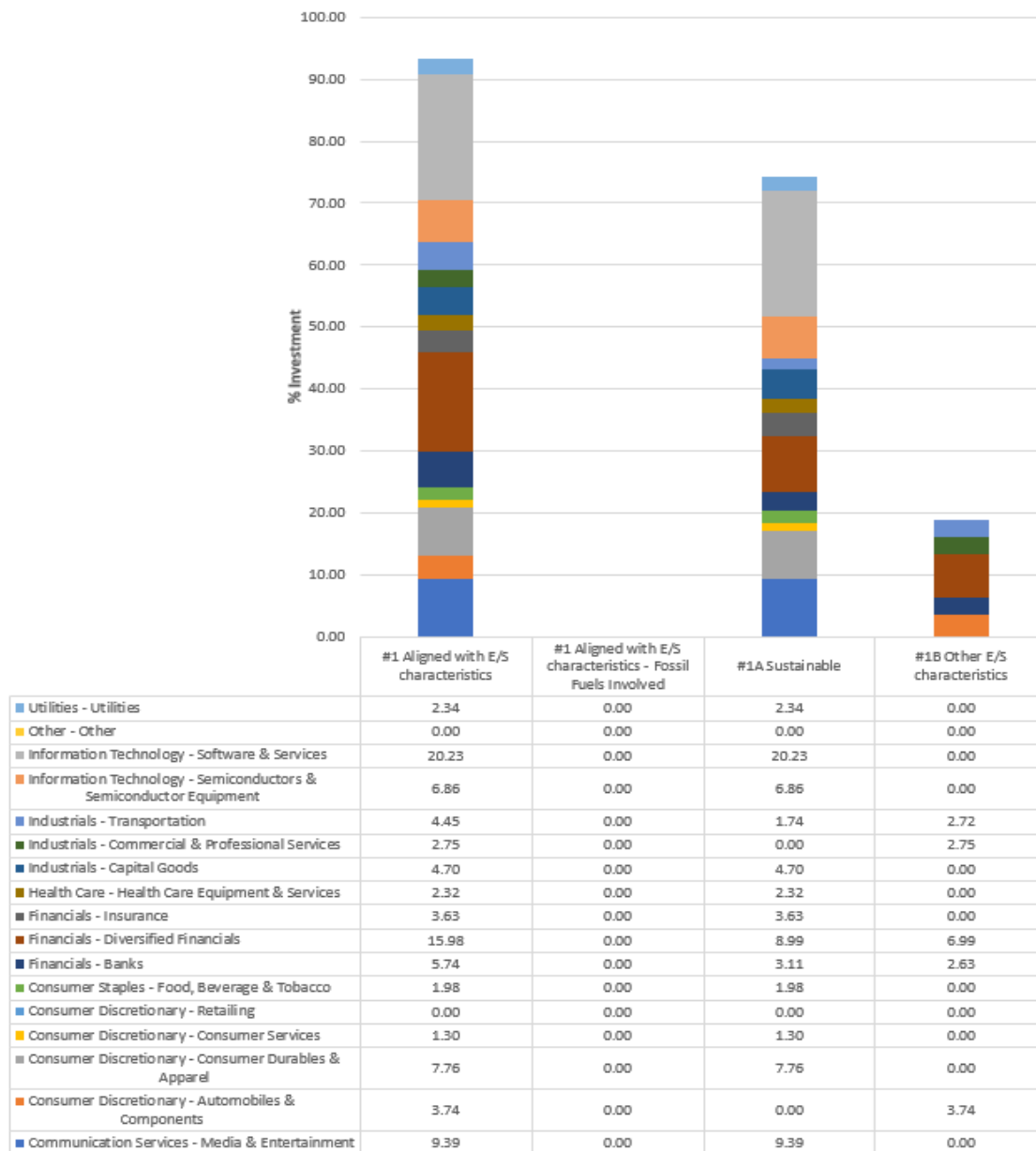
● **In which economic sectors were the investments made?**

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Asset Allocation by Sector and Sub-Sector per Sustainable Classification



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

SFDR Sustainable Investments with environmental objectives were not aligned with the EU Taxonomy.

The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy


No

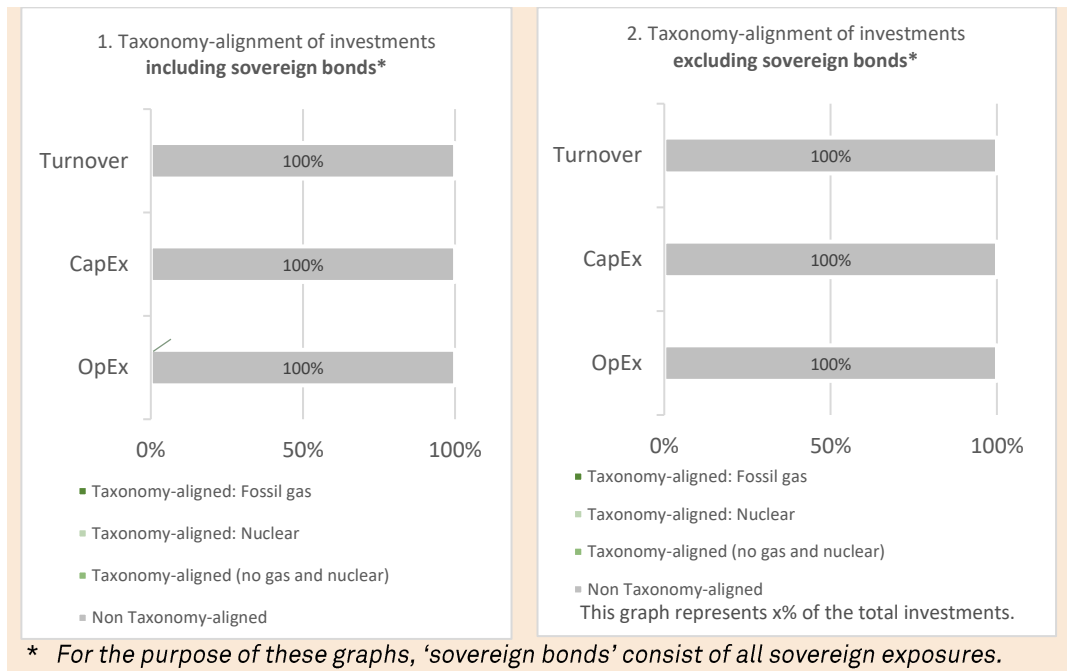
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*
0.00%
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

No comparison for previous periods is available at the date of this periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]

The Sub-Fund invested 42.6% of NAV in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy.

The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not Taxonomy-aligned because evidence of taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee

companies to which the Sub-Fund has exposure. At this time, such information is not necessarily readily available from public disclosures by investee companies. While data availability is improving and is expected to improve over time, the data currently available is limited and varies between investee companies.



What was the share of socially sustainable investments? *[include only where the financial product included sustainable investments with a social objective]*

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 31.7% of its Net Asset Value in SFDR Sustainable Investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested 6.82% of Net Asset Value in category #2 (other) which comprised of:

- 1) 4.87% in cash held for liquidity purposes only. These instruments were not subject to environmental or social safeguards as the Investment Manager does not view environmental or social considerations as relevant for these instruments.
- 2) 1.95% in one company which, following engagement with the company, the Investment Manager concluded no longer aligned with the Investment Manager’s ESG and sustainability criteria. The holding was subsequently sold. The company was considered to meet the Investment Manager’s minimum environmental and social safeguards until the decision was made to sell the holding.



What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

In order to meet environmental and social characteristics promoted by the Sub-Fund, the Investment Manager took the following actions:

- Invested at least 10% in SFDR Sustainable Investments
- Excluded issuers that produce tobacco products
- Excluded issuers that derive more than 10% of turnover from the sale of tobacco
- Excluded issuers that generate revenues from the production of controversial weapons
- Excluded issuers in breach of the Principles of the UN Global Compact (which includes principles relating to human rights, labour, environment and anti-corruption)
- Invested at least 90% of the Net Asset Value of the Sub-Fund net of the Sub-Fund's exposure to cash and liquid near cash assets, money market funds, and currency related FDI and FDI used for hedging purposes (the "Non-ESG Assets") in companies that meet the Investment Manager's ESG and sustainability criteria at time of purchase and on an ongoing basis. As further detailed above, the Investment Manager divested from a position in one company as the Investment Manager determined that the company no longer met the Investment Manager's ESG and sustainability criteria.
- Invested at least 80% of the Net Asset Value of the Sub-Fund in digital assets companies. Digital asset companies are companies likely to benefit from the emerging or ongoing revenue and/or cost savings opportunities offered by blockchain technology (synonymously known as distributed ledger technology) or companies which enable blockchain technology. Blockchain technology, can be most simply defined as an integrated software and hardware that enables companies to independently maintain and exchange digitalised transactional data in a standardised format.

Engagement is not a part of the environmental or social investment strategy of the Sub-Fund. However, engagement is an integral part of the Investment Manager's approach to investing as they believe that constructive dialogue with management teams not only affords real insight into how a company operates, it is an opportunity to advocate for positive change.



How did this financial product perform compared to the reference benchmark? *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Efficient U.S. Fallen Angels Beta Fund
 Legal entity identifier: 213800YL6BXGT6FIQ433

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|--|---|
| ●● <input type="checkbox"/> Yes | ●● <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1 January 2022 to 31 December 2022 (the "Reference Period").

- The Sub-Fund promoted a *minimum environmental and/or social standard* that sought to mitigate or avoid practices that the Investment Manager deemed environmentally and/or socially detrimental. Exclusion criteria – as

set out in the Sub-Fund's supplement - were used to achieve this minimum standard. For example, as referenced in the pre-contractual disclosure, issuers that derived a certain percentage of revenue as (determined by the Investment Manager) from thermal coal extraction, tar sands and controversial weapons production were excluded.

- Issuers were also excluded where, in the opinion of the Investment Manager, such issuers were deemed to have violated the minimum standards of business practices represented in widely accepted global conventions.

The Sub-Fund did not invest in SFDR Sustainable Investments.

● *How did the sustainability indicators perform?*

The following sustainability indicator was used to measure how the environmental and/or social characteristics promoted by the Sub-Fund were attained:

- **Exclusion Policy:** An assessment of whether the Sub-Fund had successfully and consistently executed its exclusion policy, to not invest in securities issued by corporate entities that met any of the below:
 - Derived more than 30% of their revenues from tar sands or thermal coal
 - Were deemed by the Investment Manager to have a negative rating relative to key environmental criterion, as per third party data
 - Produce controversial weapons; or
 - Fell below a pre-set environmental score, as per third party data, where that environmental score was deemed relevant by the Investment Manager, or fell below a pre-set score, as per third party data, on key issues relating to climate change themes;
 - Were deemed by the Investment Manager to be involved in severe environmental, social or governance controversies including significant violations of UN Global Compact Principles.

The sustainability indicator performed as follows:

- The Exclusion policy was met because the Sub-Fund did not invest in securities issued by corporate entities that:
 - Derived more than 30% of their revenues from tar sands or thermal coal
 - Were deemed by the Investment Manager to have a negative rating relative to key environmental criterion, as per third party data
 - Produced controversial weapons; or
 - Fell below a pre-set environmental score, as per third party data, where that environmental score was deemed relevant by the Investment Manager, or fell below a pre-set score, as per third party data, on key issues relating to climate change themes;
 - Were deemed by the Investment Manager to be involved in severe environmental, social or governance controversies including significant violations of UN Global Compact Principles.

As at the 31 December the Sub-Fund's investments were 99%* aligned with the environmental and social criteria promoted. The remaining 1% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

*This percentage figure is provided as at 31 December 2022 only and does not necessarily reflect the position as at other points during the Reference Period.

● ***...and compared to previous periods?***

No comparison for previous periods is available at the date of this periodic report.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Sub-Fund did not make – in accordance with the SFDR pre-contractual disclosure - any investments during the Reference Period which were considered by the Investment Manager to qualify as sustainable investments pursuant to SFDR.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund did not consider principal adverse impacts on sustainability factors during the Reference Period.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01 January 2022 to
31 December 2022



What were the top investments of this financial product?

| # | Largest Investments | Sector | % Assets | Country |
|----|---------------------------|---------------|----------|----------------|
| 1 | VODAFONE VAR 04/04/79 | Telecoms | 2.38 | United Kingdom |
| 2 | United Re 3.875% 11/15/27 | Capital Goods | 2.00 | United States |
| 3 | Perrigo F 4.375% 03/15/26 | Health Care | 1.75 | United States |
| 4 | Office Pr 4.5% 02/01/25 | Property | 1.74 | United States |
| 5 | PERRIGO F 3.9% 12/15/24 | Health Care | 1.72 | United States |
| 6 | Perrigo F 4.4% 06/15/30 | Health Care | 1.71 | United States |
| 7 | Royal Ca 11.5% 06/01/25 | Consumer | 1.53 | United States |
| 8 | Royal Ca 10.875% 06/01/23 | Consumer | 1.49 | United States |
| 9 | Steelcase 5.125% 01/18/29 | Industrial | 1.37 | United States |
| 10 | Sprint Ca 6.875% 11/15/28 | Telecoms | 1.29 | United States |
| 11 | LAS VEGAS 3.2% 08/08/24 | Consumer | 1.29 | United States |
| 12 | Howmet Ae 5.125% 10/01/24 | Basics | 1.28 | United States |

| | | | | |
|----|---------------------------|---------------|------|----------------|
| 13 | Sands Chi 5.9% 08/08/28 | Consumer | 1.28 | Macao |
| 14 | NORDSTROM 5% 01/15/44 | Consumer | 1.25 | United States |
| 15 | Rolls-Roy 3.625% 10/14/25 | Capital Goods | 1.22 | United Kingdom |



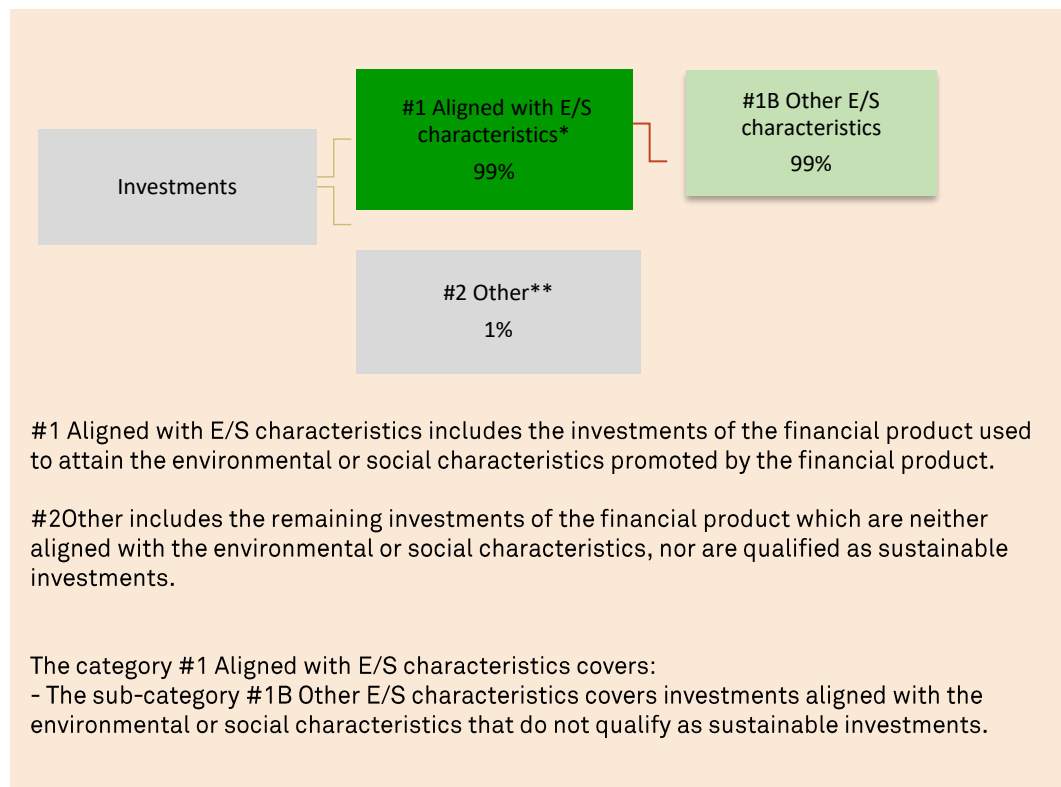
What was the proportion of sustainability-related investments?

What was the asset allocation?

The Sub-Fund promoted environmental or social characteristics during the Reference Period using an exclusionary approach. The figure in #1 and in #1B below represents the proportion of the portfolio that has excluded certain types of investments as detailed in the binding elements of the investment strategy outlined in the supplement and therefore such proportion of the portfolio was aligned with the environmental or social characteristics promoted by the Sub-Fund through the absence of those investments.

The percentages in this section as outlined in the diagram below are provided as at 31 December 2022 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).

Asset allocation
describes the
share of
investments in
specific assets.



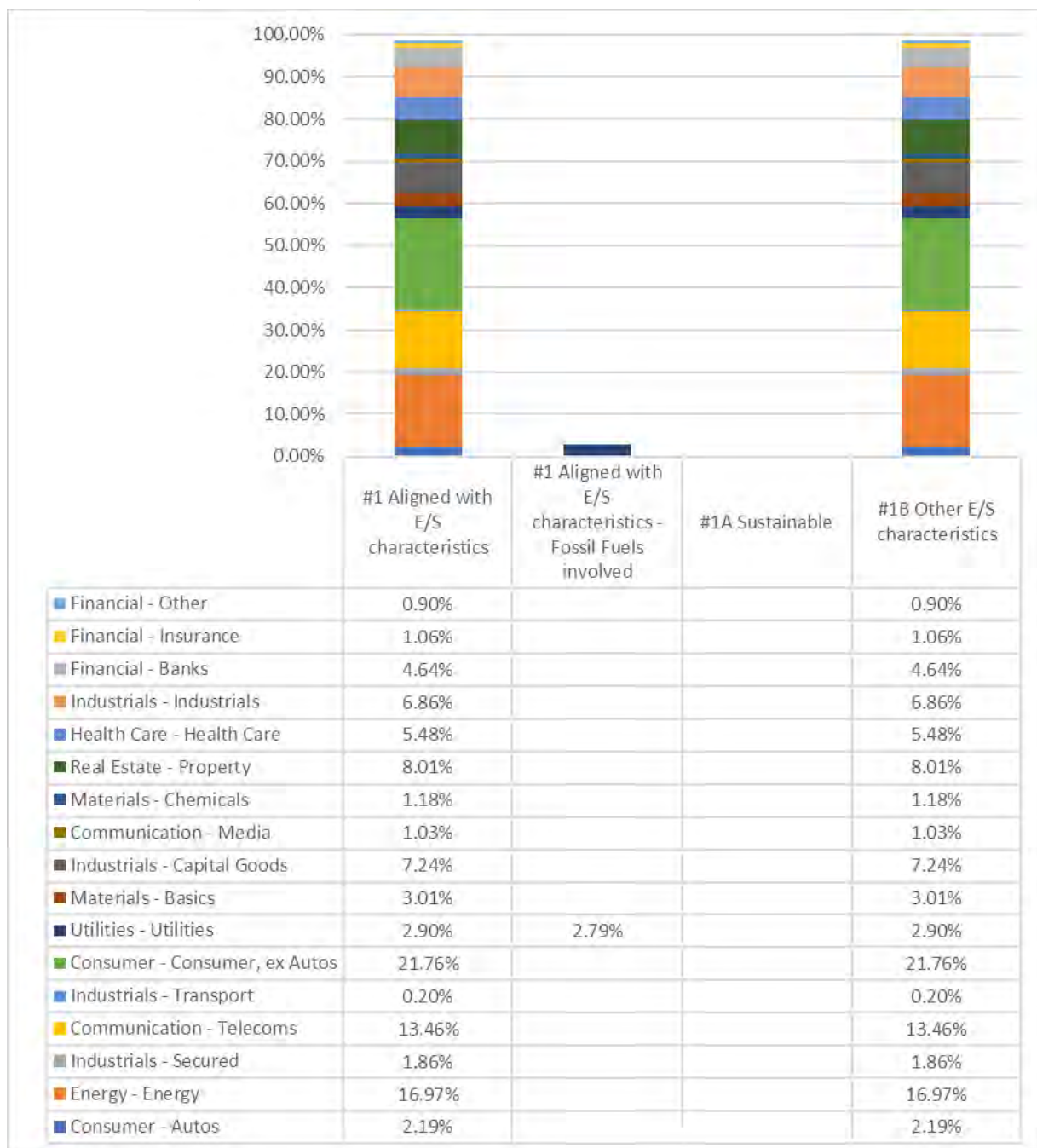
* The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics.

** #2 Other contains investments that do not align with E/S characteristics promoted by the fund i.e., cash and derivatives (FDI) for hedging. For further detail please see the question below “**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?”**”.

● ***In which economic sectors were the investments made***

As at 31 December 2022, the Sub-Fund had mostly been exposed to the Consumer and the Energy sectors, as well as the Telecoms and the Property sectors, as illustrated below.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



The above figures are provided as at 31 December 2022 only and do not necessarily reflect the position as at other points during the Reference Period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

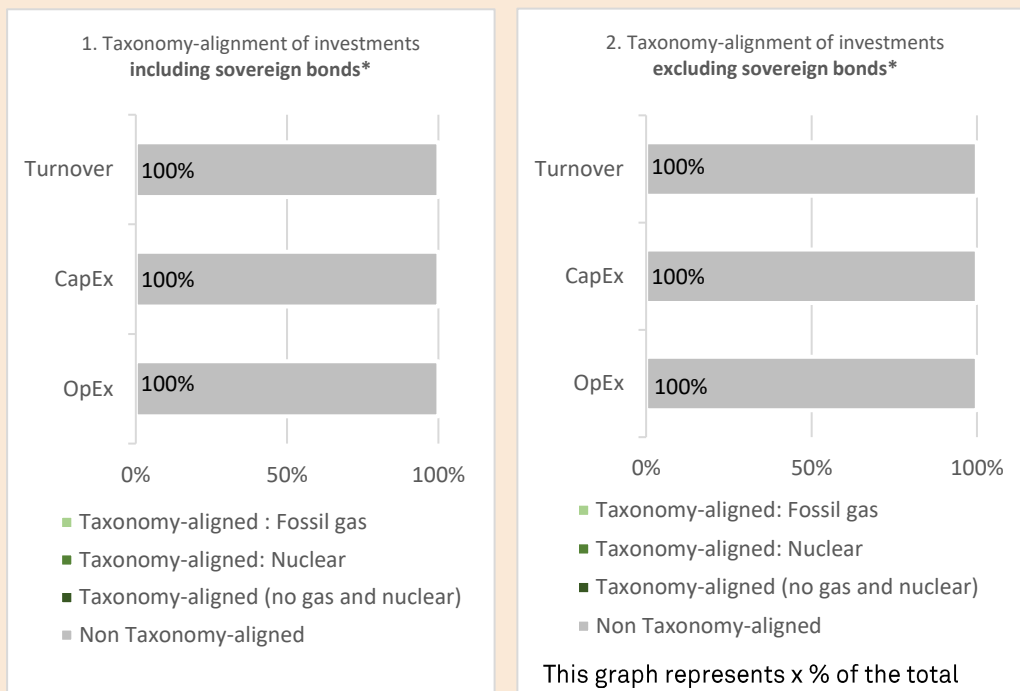
In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy related economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while*

the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No comparison for previous periods is available as at the date of this periodic report.



What was the share of sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Not applicable.



What was the share of socially sustainable investments?

Not applicable.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" were:

- Liquid and near-cash assets including cash held or used for ancillary liquidity purposes
- Derivatives (FDI) that were specifically used for hedging purposes.

No minimum environment or social safeguards were considered for these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to meet the environmental and/or social characteristics during the reference period are:

- The Investment Manager employed exclusion criteria as outlined in the Sub-Fund's supplement.
- The Investment Manager ensured the exclusion criteria was met by excluding certain issuers as outlined in the supplement (and above). This was monitored by coding the binding elements (exclusions) into trading systems.
- The Investment Manager also employed the following internal control mechanisms to monitor adherence to the coded binding elements of the Sub-Fund during the Reference Period:
 - Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.
 - Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.
 - Oversight of internal exclusions lists used to ensure certain binding elements were met, was provided by the Ratings and Exclusions Group (“REG”), a governance group within the Investment Manager.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: [BNY Mellon Future Earth Fund](#)
 Legal entity identifier: [213800QE71BVU06AGO26](#)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the sustainable investments]*

| <input checked="" type="checkbox"/> <input type="checkbox"/> Yes | <input type="checkbox"/> <input checked="" type="checkbox"/> No |
|--|--|
| <p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 98.4%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective</p> | <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |

To what extent was the sustainable investment objective of this financial product met? *[list the sustainable investment objective of this financial product, and describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, indicate to which environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to the investment underlying the financial product contributed to. For the financial products referred to in*



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Article 9(3) of Regulation (EU) 2019/2088, indicate how the objective of a reduction in carbon emissions was aligned with the Paris Agreement]

The sustainable investment objective of the Sub-Fund was met to the following extent during the reference period 31 May 2022 to 31 December 2022 (the “Reference Period”).

The Sub-Fund aims to achieve long-term capital growth and has a sustainable investment objective. Specifically, the Sub-Fund aims to contribute to an environmental objective by investing in securities of companies located worldwide which provide products, services and solutions that reduce environmental and natural resource pressures on our Earth.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the sustainable investment objective by investing in companies that align to the Investment Manager’s proprietary Future Earth framework that demonstrate positive impacts on the earth and environment.

The SFDR Sustainable Investments underlying this Sub- Fund did not contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to environmental objectives not aligned with Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- Electrification
- Net Zero
- Resource use optimisation contributing to lower environmental footprint and carbon intensity
- Waste reduction, reuse, and recycling
- Generation of renewable energy or production of key parts of services for use in the renewable energy sector
- Reducing pollutants or emissions through nature based solutions
- Water treatment and protection

The SFDR Sustainable Investments underlying this Sub-Fund did not contribute to social objectives.

● ***How did the sustainability indicators perform?***

The following sustainability indicators are used to measure how the sustainable investment objective of the Sub-Fund was attained:

Sustainability Indicator #1: No more than 5% of Net Asset Value in companies that:

- Are in heavy emitting sectors as defined by the International Energy Agency (IEA); and
- Have a business incompatible with a scenario in which global temperatures rise more than 2 degrees above pre-industrial levels; and
- Do not have an adequate strategy to address emissions / climate change, or a credible transition plan.

In addition, where third party data is not available to assess these criteria or indicates that specific companies meet these criteria, the Investment Manager retains discretion to determine alignment with this sustainability indicator solely on the basis of its qualitative review process.

Sustainability Indicator #2: 0% of Net Asset Value in investee companies that have been involved in violations of the UNGC principles.

Sustainability Indicator #3: A weighted average ESG risk rating of 'medium' or better at the portfolio level. Such rating to be determined using third party data.

Sustainability Indicator #4: All investments to align to the Investment Manager's proprietary Future Earth framework that demonstrate positive impacts on the earth and environment, as further evidenced through qualitative case studies.

The sustainability indicators performed as follows:

| Indicator # | How did the indicator perform in the reference period? |
|-----------------------------|--|
| Sustainability Indicator #1 | 0% |
| Sustainability Indicator #2 | 0% |
| Sustainability Indicator #3 | Medium |
| Sustainability Indicator #4 | 100% of investments (excluding those held for liquidity and hedging purposes) aligned to the Investment Manager's proprietary Future Earth |

framework and demonstrated positive impacts on the earth and environment, as evidenced through qualitative case studies appended to this document.

The data coverage for sustainability indicators #1 and #2 was 98.4% of the Sub-Fund's investments net of instruments used for liquidity and hedging purposes.

The data coverage for sustainability indicator #3 was 96% of the Sub-Fund's investments by weight, net of instruments used for liquidity and hedging purposes.

The data coverage for sustainability indicator #4 was 100% of the Sub-Fund's investments net of instruments used for liquidity and hedging purposes.

No derivatives (FDI) were used to attain the sustainable investment objective of the Sub-Fund.

- **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

No comparison for previous periods is available at the date of this periodic report.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Investment Manager determined that SFDR Sustainable Investments in the Sub-Fund did no significant harm to any environmental or social objectives by assessing each SFDR Sustainable Investment's involvement in areas deemed to be harmful from an environmental or social perspective. Issuers that had involvement in activities deemed to be harmful from an environmental or social perspective were excluded from investment. Involvement in such activities was monitored on an ongoing basis.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager reviewed the indicators for adverse impacts on sustainability factors for all SFDR Sustainable Investments where data was available. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

for an issuer appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:
 1. GHG emissions: Scope 1, 2 and 3
 2. Carbon footprint: Scope 1, 2 and 3
 3. GHG intensity of investee companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector
 5. Share of non-renewable energy consumption and production
 6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
 7. Activities negatively affecting biodiversity-sensitive areas
 8. Emissions to water
 9. Hazardous waste and radioactive waste ratio
 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
 12. Unadjusted gender pay gap
 13. Board gender diversity
 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- Table 2 of Annex I of the Commission Delegated Regulation: 4. Investments in companies without carbon emission reduction initiatives

- Table 3 of Annex I of the Commission Delegated Regulation: 9. Lack of a human rights policy. 17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the “Responsible Business Practices”) collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company’s or issuer’s sphere of influence.

SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each company invested in passed screens provided by third parties which either directly cover one or more of the Responsible Business Practices or are considered appropriate proxies for one or more of the Responsible Business Practices. Each company invested in also passed the Investment Manager’s own qualitative review process which takes into account the Responsible Business Practices. In addition, where the companies invested in do not pass the relevant screens provided by third parties, the Investment Manager retains discretion to establish alignment with the Responsible Business Practices solely on the basis of its qualitative review process.



How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

The Investment Manager reviewed principal adverse impacts at the product level on a frequent basis during the reference period, notwithstanding certain data coverage and data quality issues as further described below. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer or product appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. In cases where, in the view of the Investment Manager, unresolvable significant harm was identified following further qualitative review, further action would be taken up to and including divestment.

Over the course of the reference period no unresolvable significant harm was identified for investments in the Sub-Fund. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

PAIs were categorised based on their characteristics (including their materiality and the Investment Manager's ability to estimate them), and such categories were used for the purpose of determining the actions and outcome when assessing the PAIs.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacted the extent to which each such PAI could be considered. In particular, the lack or incomplete reporting of metrics by some issuers meant that there was limited data on some adverse indicators. As such for some of the mandatory PAIs, data coverage was low. The Investment Manager's analysis of adverse indicators relied on this third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of adverse indicators was necessarily limited. As the data availability improves over time, it is expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe. This will allow for enhanced insight into the adverse impacts caused by issuers.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **31st May 2022 – 31st December 2022**

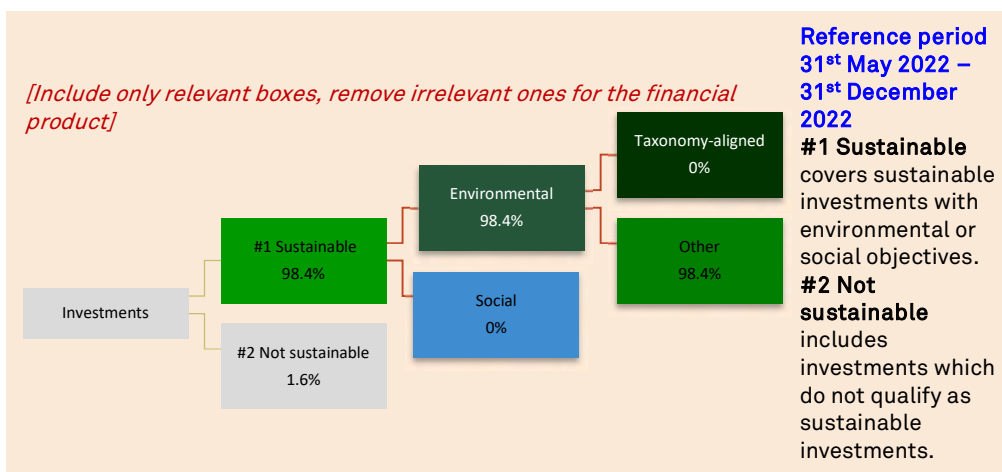
| # | Largest Investments | Sector | % Assets | Country |
|---|---------------------------|---|----------|---------|
| 1 | NEXTERA ENERGY I USD 0.01 | Utilities - Utilities | 6.53 | USA |
| 2 | HUBBELL INC USD 0.01 | Industrials - Capital Goods | 5.33 | USA |
| 3 | DEERE & CO USD 1 | Industrials - Capital Goods | 4.34 | USA |
| 4 | TRANE TECHNOLOGIES USD 1 | Industrials - Capital Goods | 4.09 | USA |
| 5 | LONGI GREEN ENERGY CNY 1 | Information Technology - Semiconductors & Semiconductor Equipment | 3.77 | China |
| 6 | TE CONNECTIVITY CHF 0.57 | Information Technology - Technology Hardware & Equipment | 3.69 | USA |
| 7 | DANAHER CORP USD 0.01 | Health Care - Pharmaceuticals, Biotechnology & Life Sciences | 3.63 | USA |

| | | | | |
|----|---------------------------|---|------|---------|
| 8 | INGERSOLL-RAND I USD 0.01 | Industrials - Capital Goods | 3.05 | USA |
| 9 | VOLTRONIC POWER TE TWD 10 | Industrials - Capital Goods | 2.97 | Taiwan |
| 10 | RWE AG EUR NPV | Utilities - Utilities | 2.94 | Germany |
| 11 | ALBEMARLE CORP USD 0.01 | Materials - Materials | 2.92 | USA |
| 12 | NOVOZYMES A/S-B SHA DKK 2 | Materials - Materials | 2.89 | Denmark |
| 13 | TOYOTA INDUSTRIES JPY NPV | Industrials - Capital Goods | 2.71 | Japan |
| 14 | DARLING INGREDIE USD 0.01 | Consumer Staples - Food, Beverage & Tobacco | 2.64 | USA |
| 15 | ORSTED A/S DKK 10 | Utilities - Utilities | 2.63 | Denmark |



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**



The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 98.4% of the Net Asset Value was invested in SFDR Sustainable Investments with an environmental objective. 98.4% of Net Asset Value was invested in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy. 0% of the Net Asset Value of the Sub-Fund was invested in sustainable investments with an environmental objective aligned with the EU Taxonomy.

#1 Sustainable: 98.4% of Net Asset Value

- Other environmental: 98.4% of Net Asset Value

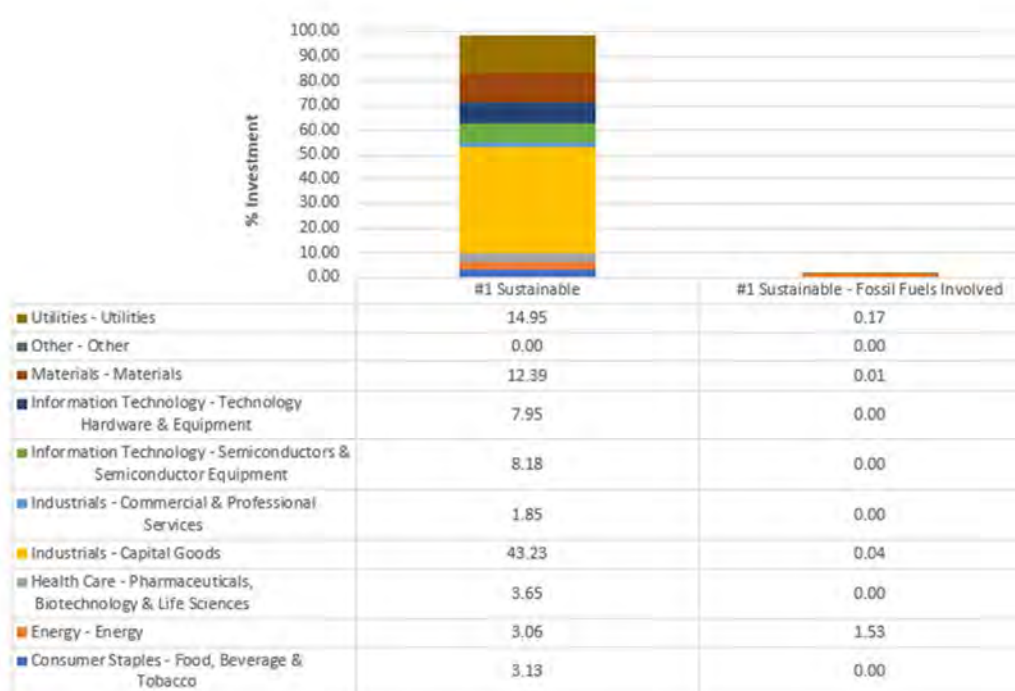
Asset allocation describes the share of investments in specific assets.

- Social: 0% of Net Asset Value

#2 Not Sustainable: 1.6% of Net Asset Value

- **In which economic sectors were the investments made?** *[include information referred to in Article Article 61(c) of this Regulation]*

Asset Allocation by Sector and Sub-Sector per Sustainable Classification



- To  **what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?** *[include section for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 62 of this Regulation]*

SFDR Sustainable Investments with environmental objectives were not aligned with the EU Taxonomy.

The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

[include note for the financial products referred to in Article 5, first paragraph,

[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

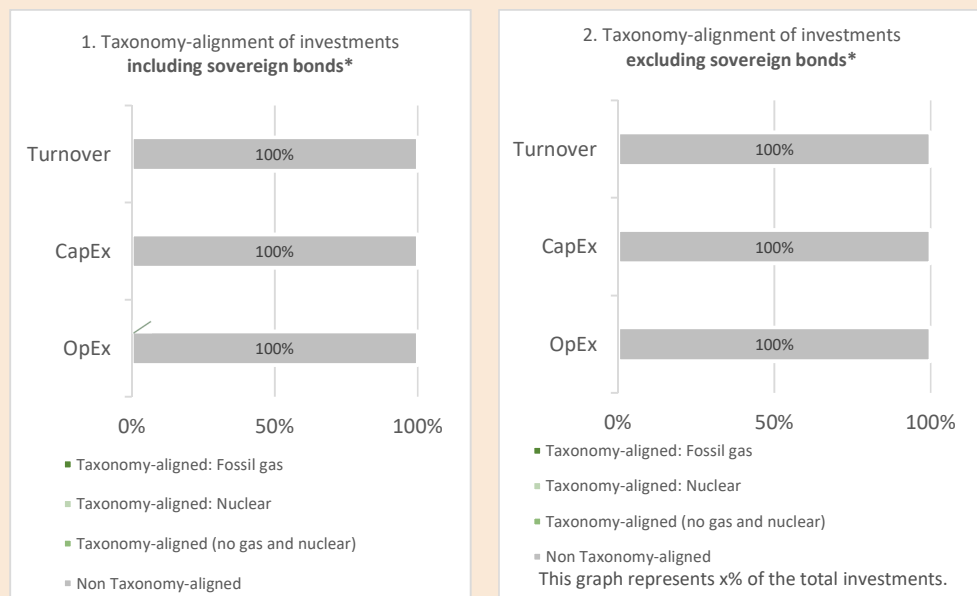
Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities? *[include a breakdown of the proportions of investments during the reference period]*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

0.00%

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

No comparison for previous periods is available at the date of this periodic report.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy? *[include only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 where the financial product included investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities and explain why the financial product invested in economic activities that were not taxonomy-aligned]*

The Sub-Fund invested 98.4% of NAV in SFDR Sustainable Investments with an environmental objective that were not aligned with the EU Taxonomy.

The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not Taxonomy-aligned because evidence of taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. At this time, such information is not necessarily readily available from public disclosures by investee companies. While data availability is improving and is expected to improve over time, the data currently available is limited and varies between investee companies.



What was the share of socially sustainable investments? *[include only where the financial product includes sustainable investments with a social objective]*

N/A



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested 1.6% of Net Asset Value in category #2 (Not Sustainable) which comprised of instruments held for liquidity purposes only, including cash and cash equivalents. These instruments were held to ensure the Sub-Fund had sufficient liquidity. These instruments were not subject to environmental or social

safeguards as the Investment Manager does not view environmental or social considerations as relevant for these instruments.



What actions have been taken to attain the sustainable investment objective during the reference period? *[list the actions taken within the period covered by the periodic report to attain the sustainable investment objective of the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the sustainable investment objective]*

In order to attain the sustainable investment objective, the Investment Manager took the following actions:

- Invested at least 75% of its Net Asset Value in SFDR Sustainable Investments
- Excluded issuers that produce tobacco products
- Excluded issuers that derive more than 10% of turnover from the sale of tobacco
- Excluded issuers that generate revenues from the production of controversial weapons
- Excluded issuers in breach of the Principles of the UN Global Compact (which includes principles relating to human rights, labour, environment and anti-corruption)
- Invested at least 90% of the Net Asset Value of the Sub-Fund net of the Sub-Fund's exposure to cash and liquid near cash assets, money market funds, and currency related FDI and FDI used for hedging purposes (the "Non-ESG Assets")) in companies that meet the Investment Manager's ESG and sustainability criteria at time of purchase and on an ongoing basis.
- Invested at least 75% of its Net Asset Value in companies that contribute to the environmental objective of reducing environmental and natural resource pressures on our Earth.

Engagement is not a part of the environmental investment strategy of the Sub-Fund. However, engagement is an integral part of the Investment Manager's approach to investing as they believe that constructive dialogue with management teams not only affords real insight into how a company operates, it is an opportunity to advocate for positive change.



How did this financial product perform compared to the reference sustainable benchmark? *[include section only for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088 and indicate where the methodology used for the calculation of the designated index can be found]*

[include section only for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088 and indicate where the methodology used for the calculation of the designated index can be found]

A reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

[include note for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088]

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- *How did the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?'*

Not applicable

Qualitative Case Studies – Demonstration of Alignment to the Investment Manager’s Proprietary Future Earth Framework for the Top 5 Holdings (by weight) in the fund as of 31st December 2022

The following information demonstrates the contribution to environmental objectives made by the top five holdings by weight in the Sub-Fund as of the end of the reference period (31st December 2022), by way of alignment to the Investment Manager’s proprietary Future Earth framework. The intention of this information is to illustrate the approach taken by the Investment Manager for all investments in the Sub-Fund (excluding instruments used for liquidity and hedging purposes). All investments in the Sub-Fund are aligned to environmental objectives through alignment to the Investment Manager’s proprietary framework.

| # | Holding | Weight in Sub-Fund as of 31-Dec-2022 (%) | Summary | Demonstration of alignment to the sustainable investment objective |
|---|--------------------|--|---|---|
| 1 | NEXTERA ENERGY INC | 6.18% | NextEra Energy, Inc. provides sustainable energy generation and distribution services. The company generates electricity through wind, solar, and natural gas. Through its subsidiaries, NextEra Energy also operates multiple commercial nuclear power units. | NextEra is a world class developer of renewable energy. It is a diversified clean energy company with a business strategy that emphasizes the development and operation of long-term contracted assets with a focus on renewable projects. |
| 2 | HUBBELL INC | 5.69% | Hubbell Incorporated manufactures electrical and electronic products for commercial, industrial, utility, and telecommunications markets. The company's products include plugs, receptacles, connectors, lighting fixtures, high voltage test and measurement equipment, and voice and data signal processing components. Hubbell operates in the United States and overseas. | Hubbell is a global manufacturer of electrical equipment and therefore a facilitator of electrification across power, industrial, commercial and residential sectors. The business operates in two main segments: electrical solutions which provides products such as wiring, connectors and lighting products. Secondly the utility solutions segment provides products associated with electrical power transmission and supply. |

| # | Holding | Weight in Sub-Fund as of 31-Dec-2022 (%) | Summary | Demonstration of alignment to the sustainable investment objective |
|---|------------------------|--|---|--|
| 3 | INGERSOLL RAND INC | 4.84% | Ingersoll Rand Inc. manufactures flow control equipment. The Company offers vacuum systems, bottle blowers, pumps, and air and gas compressors. Ingersoll-Rand serves customers worldwide. | Ingersoll Rand is the leading player in the market for industrial pumps and compressors. This is a key piece of machinery used across a wide range of industries. Driving efficiencies in this area is an important component of helping industrials achieve net zero commitments. |
| 4 | TRANE TECHNOLOGIES PLC | 4.61% | Trane Technologies Public Limited Company manufactures industrial equipment. The company offers central heaters, air conditioners, electric vehicles, air cleaners, and fluid handling products. Trane Technologies serves customers worldwide. | Trane is a leading provider of HVAC (Heating, Ventilation and Air Conditioning) globally, with the US market dominating its business. The company has a strong sustainability agenda, with its product development and innovation aligned with reducing the carbon footprint of cooling/heating buildings. ~35-40% of a building's electricity cost and carbon footprint is from the HVAC system and operating buildings account for ~30% of GHG emissions which suggests that upgrading commercial HVAC equipment has the potential to address 10-12% of total GHG emissions while building owners with a compelling 2-3 yr payback |
| 5 | DEERE | 4.14% | Deere & Company manufactures and distributes a range of agricultural, construction, forestry, and commercial and consumer equipment. The company supplies replacement parts for its own products and for those of other manufacturers. Deere also provides product and parts financing services. Deere and Company extends its services and products worldwide. | Agricultural machinery is largest component of earnings, where Deere's leadership in digital/precision agriculture is a key driver of the company's competitive advantage. Precision agriculture is key to producing more food with fewer inputs (crop chemicals, fertilisers, etc.) and lowering the heavy environmental/carbon footprint of agriculture. |

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BNY Mellon Long-Term Global Equity Fund
Legal entity identifier: 213800ESHZR9UGUCT211

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

Yes

No

It made sustainable investments with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 13% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

The Sub-Fund converted to Article 8 on the 7 November 2022; therefore the 'reference period' for this periodic report is from 7 November 2022 to 31 December 2022. Please note due to unanticipated operational reasons, that are not expected to reoccur, there is a slight mismatch between the dates the data points were taken and the reference period. The first data point was as at 31 October 2022 (to allow for analysis prior to the date the Sub-Fund complied with Article 8 requirements) and the second as at 16 January 2023.

During the reference period, this Sub-Fund promoted good Environmental, Social & Governance (ESG) practices or characteristics through deliberately avoiding investment in companies with below threshold ESG credentials [as defined by the Investment Manager]. In general, the Sub-Fund's portfolio was comprised of companies that embrace high standards of ESG practice or were attractive due to their progression in environmental & social practice and exhibit good governance.

Environmental and social credentials considered included the themes detailed below:

Environmental

- Greenhouse gas emissions
- Biodiversity and natural resources
- Climate and transition risks
- Pollution and waste management

Social

- Business ethics, bribery and corruption
- Data privacy and security
- Labour practices and human rights safeguards
- Diversity, equality and inclusion

A reference benchmark was not designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The SFDR Sustainable Investments underlying this Sub-Fund did not contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The Sub-Fund's SFDR Sustainable Investments with a social objective were aligned with the UN Sustainable Development Goal 3 – 'Good Health and Well-Being'. The Sub-Fund's SFDR Sustainable Investment with an environmental objective was aligned with the UN Sustainable Development Goal 12 – 'Responsible Consumption and Production'.

● ***How did the sustainability indicators perform?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund used 14 data points relating to the themes detailed below as sustainability indicators to measure how the environmental or social characteristics promoted by the Sub-Fund were attained.

Environmental:

- Greenhouse gas emissions:
 1. *Carbon intensity scope 1 & 2*
- Biodiversity and natural resources:
 2. *Company has operations located in biodiversity-sensitive areas and is involved in controversies with severe impact on the environment*
 3. *Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas*
- Climate and transition risks:
 4. *Active fossil fuel sector exposure*
- Pollution and waste management:
 5. *Environment controversy score*

Social:

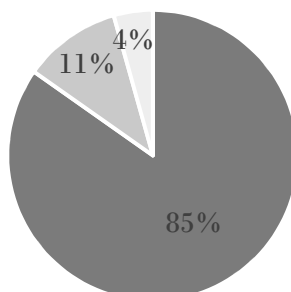
- Business ethics, bribery and corruption
 6. *Controversial weapons*
 7. *Total number of convictions for violations of anti-corruption and anti-bribery laws*
- Data privacy and security
 8. *Customers - Privacy & data security score*
 9. *Data security breaches controversies*
- Labour practices and human rights safeguards
 10. *Labour compliance - Broad*
 11. *Human rights compliance*
 12. *Human rights - Impact on local communities score*
 13. *Customers - Product quality & safety score*
- Diversity, equality and inclusion
 14. *Discrimination and diversity controversies*

Each of the Sub-Fund's equity investments was measured against the 14 sustainability indicators listed above prior to the Sub-Fund converting to SFDR Article 8, or prior to purchase if after that date, and at the end of the reference period. Data was compared to internally set thresholds, some were absolute values and others were sector averages. If a threshold was met, then a flag was generated which required analysis, comment and conclusion from the 'Stock Champion' (a member of the Investment Manager's Research team responsible for the research in the equity company), and where relevant, further review from the Additional Objectives Portfolios Group, an internal governance forum.

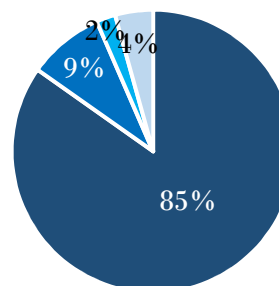
The analysis was reviewed by the Additional Objectives Portfolios Group. Given the relatively short reference period for the Sub-Fund's first SFDR periodic report, meaningful information on progression against those indicators is limited. However, the following points are of note:

- o Greater than 80% of the Sub-Fund's investments have no flags relating to environmental sustainability indicators. The proportion of investments with 0, 1 or 2 flags was stable over the two time points. This was also the case for flags relating to social sustainability indicators. The pie charts below illustrate the percentage of companies with flags relating to either social or environmental sustainability indicators at the end of the reference period.

% of Companies with Environmental Flags



% of Companies with Social Flags



■ No Flags ■ 1 Flag ■ 2 Flags ■ No Flags ■ 1 Flag ■ 2 Flags ■ 3 Flags

- o 3 new flags were raised, 2 of which related to one equity company, between the two time points. For each investment, the Stock Champion analysed the information which was reviewed by the Additional Objectives Group and closed out.

1. Company A

- *Why were 2 flags raised under the Social theme 'labour practices and human rights'?* The US international fashion and apparel brand retailer has faced criticism for several years relating to allegations of sourcing from suppliers in China accused of employing ethnic minorities through labour-transfer programmes. Although there are no new developments relating to the company specifically, the third-party data provider revised their methodology for the classification of allegations relating to exploitation of minority groups in June 2022, and have subsequently upgraded the severity of controversies connected to human rights issues relating to Uighur forced labour programmes, resulting in the company being subsequently added to the MSCI 'UNGC' watch list during the reference period.
- *Stock Champion analysis:* The company publicly voiced concerns about reports that Uighurs were being forced to pick cotton in Xinjiang, and stated that they did not source products from the region. It is reasonable to conclude that the company has taken a number of meaningful remedial actions, and that it is taking appropriate steps within its sphere of influence to "uphold the elimination of all forms of forced and compulsory labour", the relevant UN Global Compact principle (4). The issue is being closely monitored.

2. Company B – a new purchase during the reference period

- *Why was a flag raised under the Environmental theme 'climate and transition risks'?* The US consumer staples company is the global leader

in membership-only warehouse clubs. It is a retailer of petrol and diesel at its clubs and has no exposure to upstream exploration.

- *Stock Champion analysis*: Fuel retail typically accounts for high-single digit to teens proportion of the company's sales. The primary purpose of the fuel business is to attract members to store. Electric vehicle (EV) charging stations can therefore be added to future club openings, as has been done to some new clubs in California, for the same purpose. As such the Investment Manager does not think rapid transition risk translates to material risk for the company over the long-term EV transition timeframe.
- 4 flags which were raised at the first point of assessment were not raised latterly.

No holdings were sold during the reference period as a result of analysis against the sustainability indicators detailed above.

No derivatives (FDI) were used to meet the environmental or social characteristics.

- ***...and compared to previous periods?*** *[include for financial products where at least one previous periodic report was provided]*

No comparison for previous periods is available at the date of this periodic report.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

The social objective to which the SFDR Sustainable Investments contributed was the UN Sustainable Development Goal 3 – ‘Good Health and Well-Being’. The environmental objective to which the SFDR Sustainable Investments contributed was UN Sustainable Development Goal 12 – ‘Responsible Consumption and Production’.

A SFDR Sustainable Investment contributed to this objective by having a minimum of 30% revenue aligned with UN Sustainable Development Goals. The Sub-Fund’s five SFDR Sustainable Investments contributed to that objective as follows:

SFDR Sustainable Investments with a social objective

- Novo Nordisk: global pharmaceuticals company largely focused on diabetes and obesity: 89% of revenue aligned with UN Sustainable Development Goal 3 ‘Good Health and Well-Being’.
- Edwards Lifesciences: market leader in the treatment of aortic stenosis, a serious heart condition that affects millions of people worldwide: 84% of revenues aligned with UN Sustainable Development Goal 3 ‘Good Health and Well-Being’.

- CSL: one of the largest companies in the global blood plasma products industry whose treatments address rare, mostly chronic conditions such as immune and blood clotting disorders: 58% of revenue aligned with UN Sustainable Development Goal 3 'Good Health and Well-Being'.
- Roche: global pharmaceuticals and diagnostics business with a world leading oncology franchise: 47% of revenue aligned with UN Sustainable Development Goal 3 'Good Health and Well-Being'.

SFDR Sustainable Investment with an environmental objective

- Dassault Systemes: the world's leading producer of 3D Product Lifecycle Management software: 35% of revenue aligned with UN Sustainable Development Goal 12 – 'Responsible Consumption and Production'.

The SFDR Sustainable Investments underlying this Sub-Fund did not contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? [include where the financial product includes sustainable investments]

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund's SFDR Sustainable Investments that met the minimum revenue threshold, as previously described, were then screened against a number of principal adverse impacts (PAIs) indicators for 'do no significant harm' (DNSH). The mandatory indicators in Table 1 of Annex 1 and any relevant indicators (on a sector by sector basis) from Tables 2 and 3 of that Annex were taken into account as follows during the reference period, 7 November 2022 to 31 December 2022:

- Indicators in Table 1 of Annex 1:
 1. Greenhouse gas emissions: Scope 1, 2 and 3
 3. Greenhouse gas intensity of investee companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector
 5. Share of non-renewable energy consumption and production
 6. Energy consumption intensity per high impact climate sector
 7. Activities negatively affecting biodiversity-sensitive areas
 8. Emissions to water
 9. Hazardous waste and radioactive waste ratio
 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
 12. Unadjusted gender pay gap
 13. Board gender diversity

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

The Sub-Fund considered all of the mandatory indicators included in Table 1 of Annex 1 with the exception of PAI 2, carbon footprint. For the DNSH assessment, the PAIs are required to be considered at a stock level. PAI 1 was converted to an intensity measure rather than an absolute number for this analysis. This was because the original PAI was designed for portfolio level consideration rather than use at the company level but the analysis for DNSH must be at the company level. PAI 2 is not considered separately as, having converted PAI 1 to an intensity measure, it would simply repeat the same information covered in PAIs 1 and 3.

- Indicators in Table 2 of Annex 1:
 4. Investments in companies without carbon emission reduction initiatives
 8. Exposure to areas of high water stress
- Indicators in Table 3 of Annex 1:
 4. Lack of a supplier code of conduct
 6. Insufficient whistle-blower protection
 7. Incidents of discrimination
 9. Lack of a human rights policy
 14. Number of identified cases of severe human rights issues and incidents
 15. Lack of anti-corruption and anti-bribery policies

Each indicator was either considered versus a sector median or absolute threshold for all companies that met the percentage revenue threshold to qualify as a sustainable investment.

For quantitative indicators, a flag was raised if the designated threshold for sector median was surpassed. In such instances, further analysis was undertaken to deem whether the investment did no significant harm and therefore was in fact a sustainable investment under SFDR. Across the 5 securities which qualified as SFDR Sustainable Investments, there were 19 occasions where such a flag was raised and the majority of those related to data gaps.

- 1 new flag was raised between the two time points relating to a US healthcare company for PAI 3. The stock's data point remained unchanged during the period however, the sector median value declined resulting in a flag being raised.
- 1 flag which was raised at the first point in time was not raised latterly.

If the data was not available from the third-party data provider, generally the first step was to contact the investee company. If the company did not report that data point, then proxy or alternative contextual information was used.

For other indicators, a flag was raised for a below threshold response. In such instances, further analysis was undertaken to deem whether the investment did no significant harm and therefore was in fact a SFDR Sustainable Investment. Across the 5 securities which qualified as SFDR Sustainable Investments, there were 10 occasions where such a flag was raised of which half were due to data gaps. No new flags were raised between the two time points and no flags were withdrawn.

If the data was not available from the third-party data provider, generally the first step was to contact the investee company. If the company did not report that data point, then proxy or alternative contextual information was used.

In all cases where flags were raised, following further analysis it was concluded that there was no significant harm to any environmental or social sustainable investment objective and therefore the companies qualified as SFDR Sustainable Investments.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the “Responsible Business Practices”) collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company’s or issuer’s sphere of influence.

SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as no flags were raised in relation to the specific Human Rights, Labour, overall controversy, and tax compliance screens which either directly cover one or more of the Responsible Business Practices or are considered an appropriate proxy for one or more of the Responsible Business Practices.

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

In accordance with Article 7 of SFDR, the adverse impacts of investment decisions on sustainability factors were considered in line with the PAI regime for this Sub-

Fund from the perspective of the harm that investment positions might do externally to sustainability factors. The Sub-Fund considered 7 of the mandatory indicators included in Table 1 of Annex 1 at a portfolio level. Those were:

- PAI 2 Carbon footprint
- PAI 3 Greenhouse gas intensity of investee companies
- PAI 4 Exposure to companies active in the fossil fuel sector
- PAI 7 Activities negatively affecting biodiversity-sensitive areas
- PAI 10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 13 Board gender diversity
- PAI 14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Thresholds were set against each indicator at an aggregate portfolio level. The approach to 'consider the PAIs' has been to set what the Investment Manager considers are reasonable thresholds, above which it could be considered that the Sub-Fund has 'material adverse impact' against any of the criteria listed above. The Sub-Fund was reviewed against these thresholds internally, at two points in time. None of these thresholds were exceeded.

The following table details the measurement threshold and portfolio value at both points in time. It can be concluded that none of these thresholds were breached (note: for gender diversity, a portfolio value lower than the measurement threshold would be a possible breach).

| Adverse sustainability indicator | Metric | Measurement Threshold - End point | Portfolio Value - End point | Measurement Threshold - Start point | Portfolio Value - Start point |
|----------------------------------|--|-----------------------------------|-----------------------------|-------------------------------------|-------------------------------|
| 2 | Carbon Footprint per MEUR | Benchmark* Value - 438 | 154 | Benchmark* Value - 465 | 151 |
| 3 | GHG intensity of investee companies | Benchmark* Value - 999 | 577 | Benchmark* Value - 1007 | 593 |
| 4 | Active Fossil Fuel Exposure | 10% | 6% | 10% | 6% |
| 7 | Activities negatively affecting biodiversity-sensitive areas | 10% | 0% | 10% | 0% |
| 10 | UNGC Violation | 0% | 0% | 0% | 0% |
| 13 | Board Gender Diversity | 30% | 32% | 30% | 32% |
| 14 | Exposure to controversial weapons | 0% | 0 | 0% | 0 |

*Benchmark used is the same as the benchmark against which the Sub-Fund's performance is measured, MSCI World NR Index .



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **7 November 2022 to 31 December 2022**

| Largest investments | Sector | % Assets | Country |
|----------------------------|---|----------|-----------|
| Novo Nordisk | Health care - Pharmaceuticals Biotechnology & Life Sciences | 4.22 | Denmark |
| Microsoft Corporation | Information technology - Software & Services | 3.55 | USA |
| Mastercard | Information technology - Software & Services | 3.18 | USA |
| Linde | Materials - Materials | 3.13 | USA |
| Automatic Data Processing | Information technology - Software & Services | 2.81 | USA |
| Keyence | Information technology - Technology Hardware & Equipment | 2.81 | Japan |
| AIA Group | Financials - Insurance | 2.79 | Hong Kong |
| Amphenol | Information technology - Technology Hardware & Equipment | 2.78 | USA |
| LVMH | Consumer discretionary - Consumer Durables & Apparel | 2.69 | France |
| Compass Group | Consumer discretionary - Consumer Services | 2.59 | UK |
| Texas Instruments | Information technology - Semiconductors & Semiconductor Equipment | 2.56 | USA |
| Taiwan Semiconductor - ADR | Information technology - Semiconductors & Semiconductor Equipment | 2.51 | Taiwan |
| Alimentation Couche-Tard | Consumer staples - Food & Staples Retailing | 2.49 | Canada |
| Intuitive Surgical | Health care - Health Care Equipment & Services | 2.46 | USA |
| TJX Companies | Consumer discretionary - Retailing | 2.41 | USA |



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

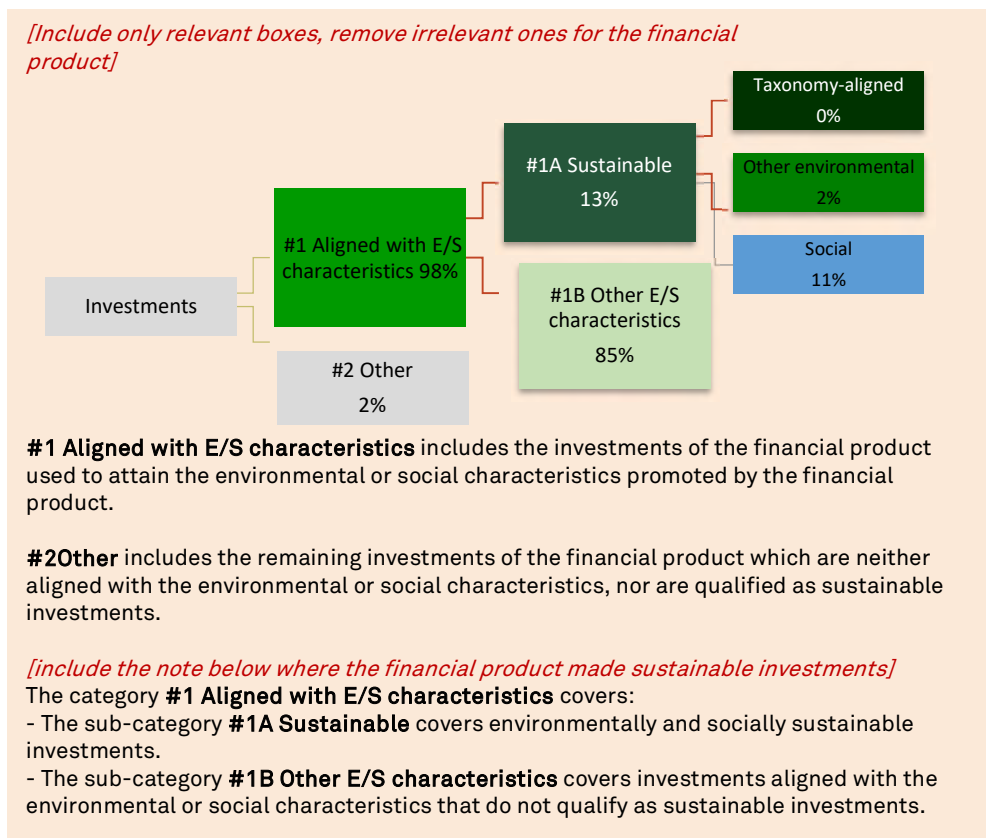
As at 31 December 2022, the asset allocation of the Sub-Fund was as shown in the diagram. This differs from the asset allocation diagram in the pre-contractual disclosure (Annex II) as this was intended to illustrate the planned asset allocation of the Sub-Fund and reflected the minimum investments referred to elsewhere in that annex.

As at 31 December 2022, 98% of the Net Asset Value of this Sub-Fund was invested in Equity and Equity-Related Securities that met the Investment Manager's "ESG Criteria" at the time of purchase and on an ongoing basis. The remainder of the Sub-Fund was invested in cash which, for the avoidance of doubt, is not required to meet the ESG Criteria.

The Sub-Fund met its commitment to investing a minimum of 5% of Net Asset Value in SFDR Sustainable Investments which contribute to an environmental or social objective. As at 31 December 2022, 13% of the Sub-Fund's Net Asset Value was invested in SFDR Sustainable Investments.

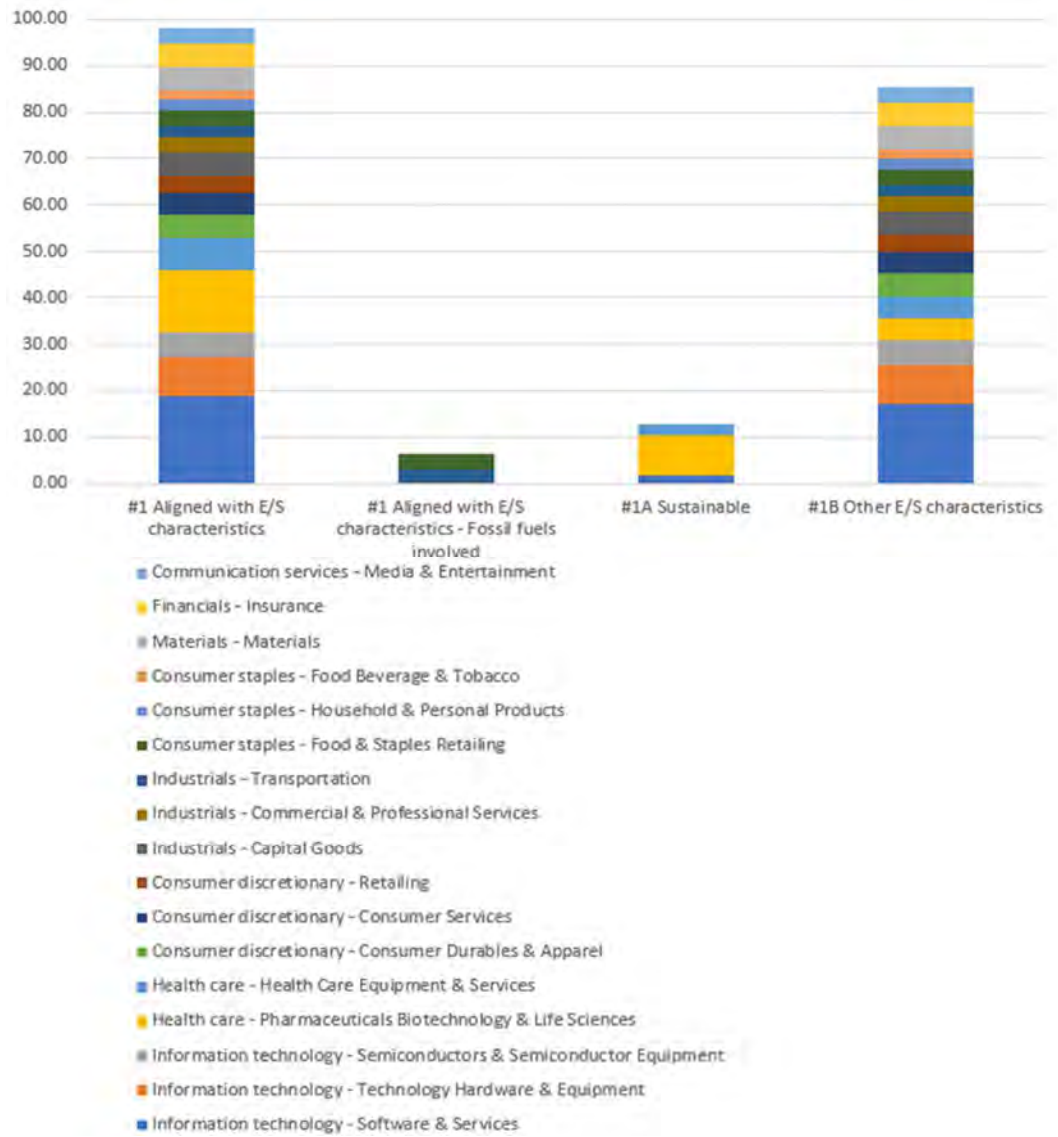
The asset allocation between environmental and social objectives is not fixed and as such, the Sub-Fund does not commit to invest a minimum percentage of Net Asset Value in SFDR Sustainable Investments which have specifically contributed to either an environmental objective or social objective. As at 31 December 2022, 2% of the Sub-Fund's Net Asset Value was in SFDR Sustainable Investments with an environmental objective that were not aligned with the EU Taxonomy and 11% of the Sub-Fund's Net Asset Value was in SFDR Sustainable Investments with a social objective.

Asset allocation describes the share of investments in specific assets.



● ***In which economic sectors were the investments made? [include information referred to in Article 54 of this Regulation]***

As at 31 December 2022, the Sub-Fund's investments were in the following economic sectors:



| Sectors | #1 Aligned with E/S characteristics | #1 Aligned with E/S characteristics - Fossil fuels involved | #1A Sustainable | #1B Other E/S characteristics |
|---|-------------------------------------|---|-----------------|-------------------------------|
| Information technology - Software & Services | 18.71 | | 1.67 | 17.04 |
| Information technology - Technology Hardware & Equipment | 8.57 | | | 8.57 |
| Information technology - Semiconductors & Semiconductor Equipment | 5.07 | | | 5.07 |
| Health care - Pharmaceuticals Biotechnology & Life Sciences | 13.64 | | 8.75 | 4.89 |
| Health care - Health Care Equipment & Services | 6.79 | | 2.30 | 4.50 |
| Consumer discretionary - Consumer Durables & Apparel | 5.05 | | | 5.05 |
| Consumer discretionary - Consumer Services | 4.86 | | | 4.86 |
| Consumer discretionary - Retailing | 3.54 | | | 3.54 |
| Industrials - Capital Goods | 5.02 | 0.53 | | 5.02 |
| Industrials - Commercial & Professional Services | 3.33 | | | 3.33 |
| Industrials - Transportation | 2.40 | 2.40 | | 2.40 |
| Consumer staples - Food & Staples Retailing | 3.46 | 3.46 | | 3.46 |
| Consumer staples - Household & Personal Products | 2.15 | | | 2.15 |
| Consumer staples - Food Beverage & Tobacco | 2.02 | | | 2.02 |
| Materials - Materials | 5.21 | | | 5.21 |
| Financials - Insurance | 4.77 | | | 4.77 |
| Communication services - Media & Entertainment | 3.54 | | | 3.54 |
| | 98.14 | 6.39 | 12.72 | 85.42 |

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

The SFDR Sustainable Investments with an environmental objective were not aligned with the EU Taxonomy. The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

No

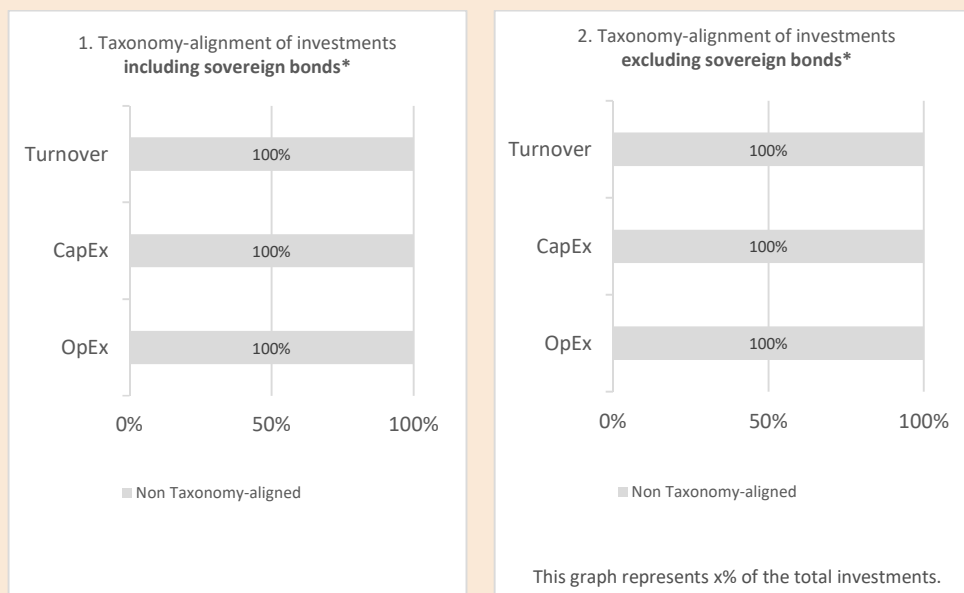
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

- Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

No comparison for previous periods is available at the date of this periodic report.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

100% of the SFDR Sustainable Investments with an environmental objective were not aligned with the EU Taxonomy. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that were not EU Taxonomy-aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. As at the date of this annex, such information is not necessarily readily available from public disclosures by investee companies. While data availability is improving and is expected to improve over time, the data currently available is limited and varies between investee companies.



What was the share of socially sustainable investments? *[include only where the financial product included sustainable investments with a social objective]*

While the Sub-Fund does not have a commitment to investing a minimum percentage of Net Asset Value in socially sustainable investments, as at 31 December 2022 the Sub-Fund invested 11% of Net Asset Value in SFDR Sustainable Investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As at the 31 December 2022, the Sub-Fund held 2% of Net Asset Value in cash held as ancillary liquidity. There are no minimum environmental or social safeguards associated with these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

In summary, the actions taken to meet the environmental and/or social characteristics during the reference period were:

- Adherence to the Investment Manager’s investment process in terms of stock selection and portfolio construction.
- Each potential investment idea was subject to a broad assessment incorporating relevant and material issues using a consistent framework – a materiality-based assessment of integrity, sustainability and governance factors.
- Environmental, Social and Governance data points and controversies screening were sourced from a third-party data provider.
- Review of sustainable investment assessment, performance of sustainability indicators and portfolio level assessment against relevant PAIs by an internal governance forum, the Additional Objectives Portfolios Group.

- The environmental and social characteristics promoted by the Sub-Fund were monitored daily via the exclusions list detailed in the binding elements of the Sub-Fund's investment strategy.
- Due diligence carried out on the underlying assets of the Sub-Fund spanned the processes from generation of a potential investment idea to portfolio construction. The Additional Objectives Portfolios Group assessed potential investment ideas for suitability for inclusion in the Sub-Fund. The Investment Executive provided oversight in terms of portfolio construction at the time of the Sub-Fund converting to Article 8, and for any subsequent purchase of a new investment.

During the reference period, the Additional Objective Portfolios Group recommended that a potential investment idea, a large American healthcare company, should not be included in the Sub-Fund's portfolio. This was supported by the Investment Executive. The recommendation to exclude the investment was because of ongoing uncertainty and concerns relating to the 'Sound Management Structures' considerations.



How did this financial product perform compared to the reference benchmark? *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BNY Mellon Mobility Innovation Fund **Legal entity identifier:** 2138000BBVFZ8TN6N134

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 80% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 20 July 2022 to 31 December 2022 (the “Reference Period”).

The environmental and/or social characteristics promoted were:

- Investment in companies that align with the Investment Manager’s proprietary carbon red line
- Avoid investment in companies that have material unresolvable issues relating to human rights, labour, the environment, and corruption
- Investment in companies proactively seeking to manage social and environmental factors well
- - Improved environmental outcomes and other societal benefits, potentially provided by companies that are focused on innovation in transportation and related technologies.

All of the above characteristics were met by the Sub-Fund during the reference period.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The SFDR Sustainable Investments underlying this Sub- Fund did not contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- Contribution to the transition to a net zero world
- Electrification

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following social objectives:

- Improved digital infrastructure and connectivity that can have implications for transportation and its systems
- Improved infrastructure and products contributing to safer driving
- Contribution to social objectives as a result of investee companies’ internal business practices and successful management of competing interests of key stakeholder groups.

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure how the environmental or social characteristics promoted by the Sub-Fund are attained:

Sustainability Indicator #1 - No more than 5% of Net Asset Value in companies that:

- Are in heavy emitting sectors as defined by the International Energy Agency (IEA); and
- Have a business incompatible with a scenario in which global temperatures rise more than 2 degrees above pre-industrial levels; and
- Do not have an adequate strategy to address emissions / climate change, or a credible transition plan.

In addition, where third party data is not available to assess these criteria or indicates that specific companies meet these criteria, the Investment Manager retains discretion to determine alignment with this sustainability indicator solely on the basis of its qualitative review process.

Sustainability Indicator #2 - 0% of Net Asset Value in investee companies that have been involved in violations of the UNGC principles.

Sustainability Indicator #3 - A weighted average ESG risk rating of 'medium' or better at the portfolio level. Such rating to be determined using third party data.

Sustainability Indicator #4 - All companies invested in by the Sub-Fund to align to the Investment Manager's proprietary CASE framework. This framework identifies which of the following theme(s) a company aligns to:

- Connectivity, which covers sub-themes including cloud storage, and high-speed data towers
- Autonomous Vehicles, which covers sub-themes including advanced driver assistance systems, and next generation auto parts
- Sharing, which covers sub-themes including ride hailing technology
- Electrification, which covers sub-themes including EV infrastructure, smart grid, and battery technology

The sustainability indicators performed as follows:

| Indicator # | How did the indicator perform in the reference period? |
|-----------------------------|---|
| Sustainability Indicator #1 | 0% |
| Sustainability Indicator #2 | 0% |
| Sustainability Indicator #3 | Medium |
| Sustainability Indicator #4 | 100% of investments (excluding those held for liquidity and hedging purposes) |

Excluding instruments held for liquidity and hedging purposes, the data coverage for the sustainability indicators was as follows:

Sustainability indicators #1 and #2 - 96.75% of the Sub-Fund.

Sustainability indicator #3 - 91% of the Sub-Fund.

Sustainability indicator #4 - 100% of the Sub-Fund.

No derivatives (FDI) were used to meet the environmental or social characteristics.

- **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

No comparison for previous periods is available at the date of this periodic report.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

The social objectives of the SFDR Sustainable Investments the Sub-Fund partially made are included above.

The SFDR Sustainable Investments contributed to the above social objectives in the following ways:

- Production of components used in systems that contribute to or enable enhanced vehicle safety
- Creation of products that enable a better and wider connected digital world.

The SFDR Sustainable Investments underlying this Sub- Fund did not contribute to environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to environmental objectives not aligned with Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- Contribution to the transition to a net zero world
- Electrification

The SFDR Sustainable Investments contributed to environmental objectives not aligned with the EU Taxonomy in the following ways:

- Electrification, or the enabling of, batteries and transport, contributing to reduced emissions

Contributing to the transition towards a net zero world through efficiency, green technology, and reduced car usage

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? [include where the financial product includes sustainable investments]

The Investment Manager determined that SFDR Sustainable Investments in the Sub-Fund did no significant harm to any environmental or social objectives by assessing each SFDR Sustainable Investment's involvement in areas deemed to be harmful from an environmental or social perspective. Issuers that had involvement in activities deemed to be harmful from an environmental or social perspective were excluded from investment. Involvement in such activities was monitored on an ongoing basis.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager reviewed the indicators for adverse impacts on sustainability factors for all SFDR Sustainable Investments where data was available. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:
 1. GHG emissions: Scope 1, 2 and 3
 2. Carbon footprint: Scope 1, 2 and 3
 3. GHG intensity of investee companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector
 5. Share of non-renewable energy consumption and production
 6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
 7. Activities negatively affecting biodiversity-sensitive areas
 8. Emissions to water
 9. Hazardous waste and radioactive waste ratio
 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
 12. Unadjusted gender pay gap

13. Board gender diversity
 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- Table 2 of Annex I of the Commission Delegated Regulation: 4. Investments in companies without carbon emission reduction initiatives
 - Table 3 of Annex I of the Commission Delegated Regulation: 9. Lack of a human rights policy. 17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the “Responsible Business Practices”) collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company’s or issuer’s sphere of influence.

SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each company invested in passed screens provided by third parties which either directly cover one or more of the Responsible Business Practices or are considered appropriate proxies for one or more of the Responsible Business Practices. Each company invested in also passed the Investment Manager’s own qualitative review process which takes into account the Responsible Business Practices. In addition, where the companies invested in do not pass the relevant screens provided by third parties, the Investment Manager retains discretion to establish alignment with the Responsible Business Practices solely on the basis of its qualitative review process.



How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

The Investment Manager reviewed principal adverse impacts at the product level on a frequent basis during the reference period, notwithstanding certain

data coverage and data quality issues as further described below. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer or product appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. In cases where, in the view of the Investment Manager, unresolvable significant harm was identified following further qualitative review, further action would be taken up to and including divestment. Over the course of the reference period no unresolvable significant harm was identified for investments in the Sub-Fund. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

PAIs were categorised based on their characteristics (including their materiality and the Investment Manager's ability to estimate them), and such categories were used for the purpose of determining the actions and outcome when assessing the PAIs.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacted the extent to which each such PAI could be considered. In particular, the lack or incomplete reporting of metrics by some issuers meant that there was limited data on some adverse indicators. As such for some of the mandatory PAIs, data coverage was low. The Investment Manager's analysis of adverse indicators relied on this third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of adverse indicators was necessarily limited. As the data availability improves over time, it is expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe. This will allow for enhanced insight into the adverse impacts caused by issuers.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **20th July 2022 – 31st December 2022**

| # | Largest Investments | Sector | % Assets | Country |
|----|---------------------------|---|----------|---------|
| 1 | HUBBELL INC USD 0.01 | Industrials - Capital Goods | 3.78 | USA |
| 2 | ANSYS INC USD 0.01 | Information Technology - Software & Services | 3.64 | USA |
| 3 | EATON CORP PLC USD 0.01 | Industrials - Capital Goods | 3.29 | USA |
| 4 | CNH INDUSTRIAL N EUR 0.01 | Industrials - Capital Goods | 3.25 | USA |
| 5 | SCHNEIDER ELECTRIC EUR 4 | Industrials - Capital Goods | 2.99 | France |
| 6 | ALBEMARLE CORP USD 0.01 | Materials - Materials | 2.95 | USA |
| 7 | SAMSUNG SDI CO L KRW 5000 | Information Technology - Technology Hardware & Equipment | 2.85 | Korea |
| 8 | MP MATERIALS C USD 0.0001 | Materials - Materials | 2.79 | USA |
| 9 | APTIV PLC USD 0.01 | Consumer Discretionary - Automobiles & Components | 2.65 | USA |
| 10 | INFINEON TECHNOLO EUR NPV | Information Technology - Semiconductors & Semiconductor Equipment | 2.52 | Germany |
| 11 | TRIMBLE INC USD 0.001 | Information Technology - Technology Hardware & Equipment | 2.49 | USA |
| 12 | VISTEON CORP USD NPV | Consumer Discretionary - Automobiles & Components | 2.48 | USA |
| 13 | EAST JAPAN RAILWA JPY NPV | Industrials - Transportation | 2.44 | Japan |
| 14 | DENSO CORP JPY NPV | Consumer Discretionary - Automobiles & Components | 2.43 | Japan |
| 15 | LUMENTUM HOLDIN USD 0.001 | Information Technology - Technology Hardware & Equipment | 2.36 | USA |

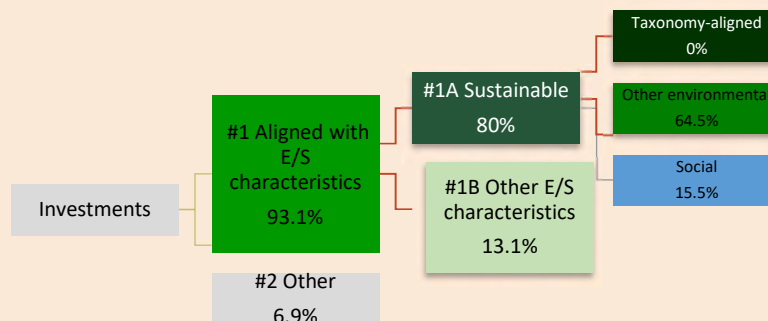


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

[Include only relevant boxes, remove irrelevant ones for the financial product]



Reference Period: 20th July 2022 – 31st December 2022

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product made sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 93.1% of Net Asset Value was used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The Sub-Fund invested 80% of Net Asset Value in SFDR Sustainable Investments of which 64.5% had an environmental objective not aligned with the EU Taxonomy and 15.5% had a social objective. 0% of the Net Asset Value of the Sub-Fund was invested in sustainable investments with an environmental objective aligned with the EU Taxonomy.

#1 Aligned with E/S characteristics: 93.1% of Net Asset Value

#1A Sustainable: 80% of Net Asset Value

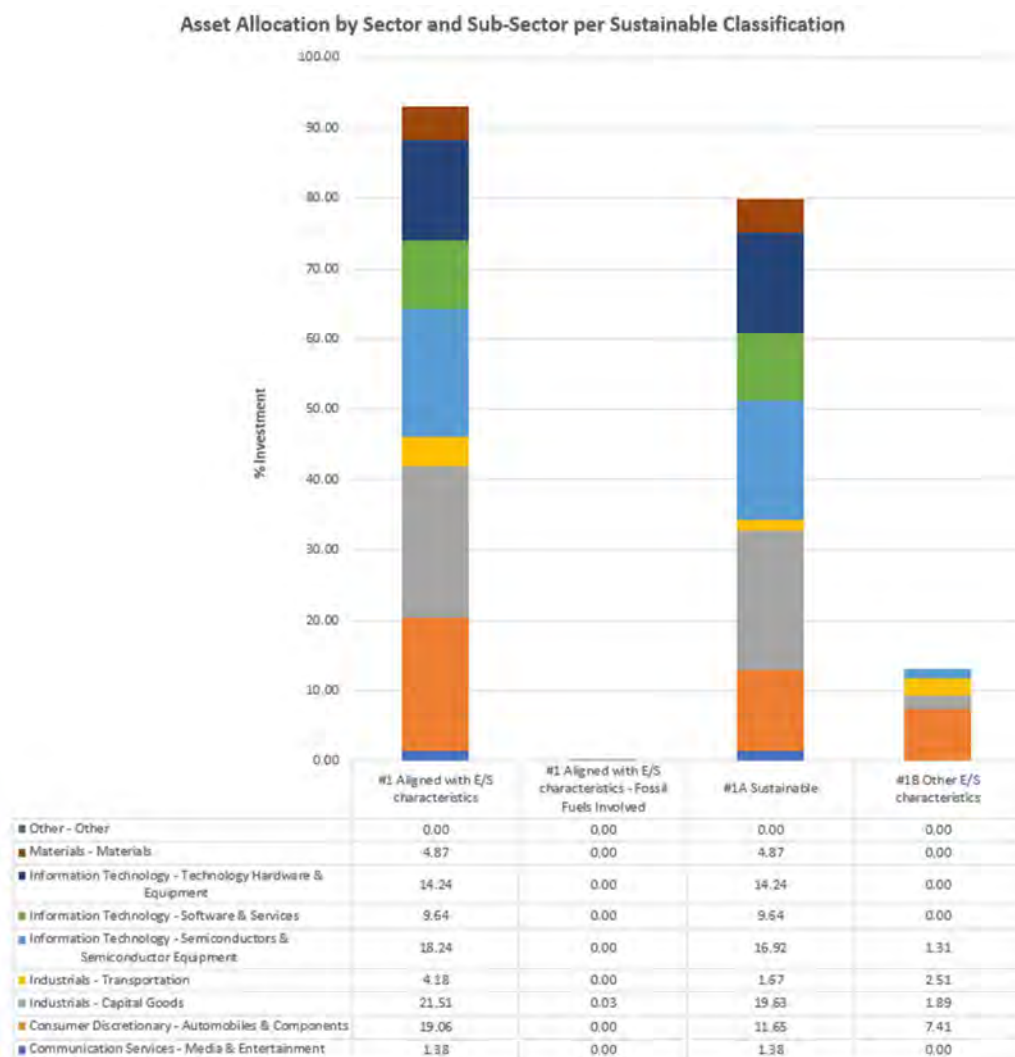
- Taxonomy-aligned: 0% of Net Asset Value
- Environmental: 64.5% of Net Asset Value

- Social: 15.5% of Net Asset Value

#1B Other E/S characteristics: 13.1% of Net Asset Value

#2 Other: 6.9% of Net Asset Value

● **In which economic sectors were the investments made?**



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

SFDR Sustainable Investments with environmental objectives were not aligned with the EU Taxonomy.

The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

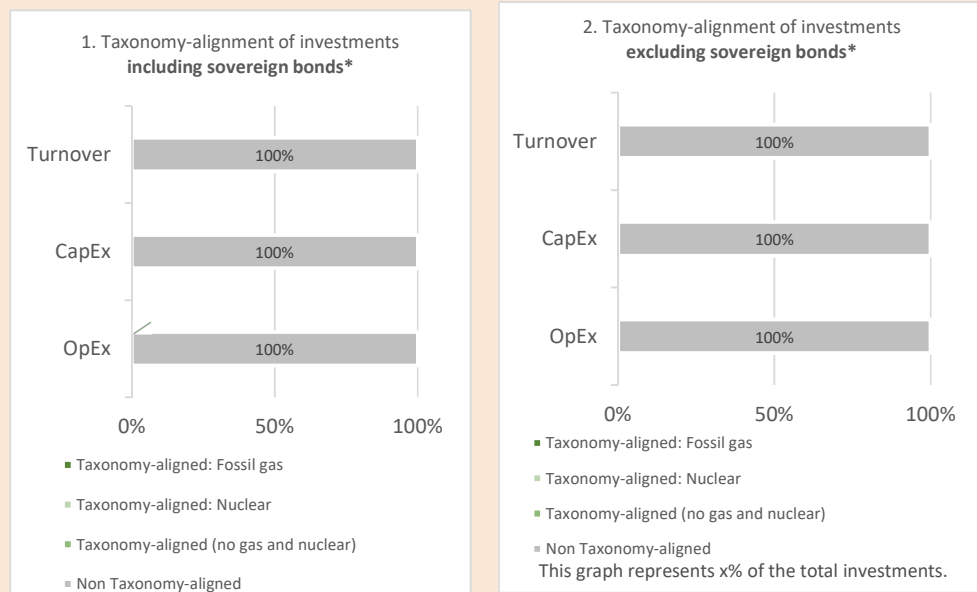
No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

0.00%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

No comparison for previous periods is available at the date of this periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]

The Sub-Fund invested 64.5% of NAV in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy.

The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not Taxonomy-aligned because evidence of taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. At this time, such information is not necessarily readily available from public disclosures by investee companies. While data availability is improving and is expected to improve over time, the data currently available is limited and varies between investee companies.



What was the share of socially sustainable investments? *[include only where the financial product included sustainable investments with a social objective]*

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 15.5% of its Net Asset Value in SFDR Sustainable Investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested 6.9% of Net Asset Value in category #2 (other) which comprised of:

- 1) 3.26% in cash held for liquidity purposes only. These instruments were not subject to environmental or social safeguards as the Investment Manager does not view environmental or social considerations as relevant for these instruments.
- 2) 3.64% in an agricultural machinery company which as at the end of the reference period was in the process of being reviewed by the Investment Manager to confirm its alignment with the Investment Manager's ESG and sustainability criteria.



What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions*

taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]

In order to meet the environmental and social characteristics, the Investment Manager took the following actions:

- Invested at least 20% of its Net Asset Value in SFDR Sustainable Investments
- Excluded issuers that produce tobacco products
- Excluded issuers that derive more than 10% of turnover from the sale of tobacco
- Excluded issuers that generate revenues from the production of controversial weapons
- Excluded issuers in breach of the Principles of the UN Global Compact (which includes principles relating to human rights, labour, environment and anti-corruption)
- Invested at least 90% of the Net Asset Value of the Sub-Fund net of the Sub-Fund's exposure to cash and liquid near cash assets, money market funds, and currency related FDI and FDI used for hedging purposes (the "Non-ESG Assets")) in companies that meet the Investment Manager's ESG and sustainability criteria at time of purchase and on an ongoing basis.
-

- Invested at least 80% of the Net Asset Value of the Sub-Fund in Mobility Innovation Companies. Mobility Innovation Companies include automobile manufacturers, component suppliers and automobile technology providers that focus on innovation in transportation relating to use, control and power such as enhanced infrastructure and data processing capabilities, clean energy production, the safety implications of advanced driver-assistance systems, and the companies which make use of or enable such mobility innovations.

Engagement is not a part of the environmental or social investment strategy of the Sub-Fund. However, engagement is an integral part of the Investment Manager's approach to investing as they believe that constructive dialogue with management teams not only affords real insight into how a company operates, it is an opportunity to advocate for positive change.



How did this financial product perform compared to the reference benchmark? *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: [BNY Mellon Smart Cures Fund](#)
 Legal entity identifier: [213800D07SNROTOSKR14](#)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the sustainable investments]*

| ●● <input checked="" type="checkbox"/> Yes | ●● <input type="checkbox"/> No |
|--|--|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective:</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 98.7%</p> | <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |

To what extent was the sustainable investment objective of this financial product met? *[list the sustainable investment objective of this financial product, and describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, indicate to which environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to the investment underlying the financial product contributed to. For the financial products referred to in Article 9(3) of Regulation (EU) 2019/2088, indicate how the objective of a reduction in carbon emissions was aligned with the Paris Agreement]*



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The sustainable investment objective of the Sub-Fund was met to the following extent during the reference period 31 May 2022 to 31 December 2022 (the “Reference Period”).

The Sub-Fund aims to achieve long-term capital growth and has a sustainable investment objective. Specifically, the Sub-Fund aims to contribute to a social objective by investing in securities of companies located worldwide that improve the adequacy and efficiency of health systems through innovation in biotechnology and healthcare.

The SFDR Sustainable Investments underlying this Sub-Fund did not contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the sustainable investment objective by investing in companies that improve the adequacy and efficiency of health systems thereby enabling long-term high quality healthcare, as demonstrated by meeting certain thresholds with regards to the percentage of their operating expenditure (OpEx) spent on researching and developing new products and/or services; or in certain instances, the percentage of OpEx spent on capital expenditure (CapEx).

Specifically, the SFDR Sustainable Investments contribute to the following social objectives:

- Accelerated development of precision drugs, biologics and vaccines that treat rare and serious diseases
- Early detection of diseases
- Improved quality of life and productivity
- Expand access to healthcare
- Reduced administrative and financial burden

● ***How did the sustainability indicators perform?***

The following sustainability indicators are used to measure how the sustainable investment objective of the Sub-Fund was attained:

Sustainability indicator #1: All investee companies to meet certain thresholds with regards to the percentage of their operating expenditure (OpEx) (i.e., the day-to-day expenses that a company incurs to keep its business running) spent on researching and developing new products and/or services; or in certain instances, the percentage of OpEx spent on capital expenditure (CapEx) (i.e., the expenses a company incurs to create future benefit by investing in long-term fixed assets).

Specifically:

- Clinical Pioneers: to have spent at least 30% of the OpEx on researching and developing new products and/or services over the previous 12 months, as reviewed on a periodic basis
- Supporting Cast: either to have spent at least 15% of OpEx on researching & developing new products and/or services over the previous 12 months, as reviewed on a periodic basis; or
- Supporting Cast companies that do not report research & development as an expense: to have spent at least 5% of OpEx on CapEx, over the previous 12 months, as reviewed on a periodic basis

Sustainability Indicator #2: No more than 5% of Net Asset Value in companies that:

- Are in heavy emitting sectors as defined by the International Energy Agency (IEA); and
- Have a business incompatible with a scenario in which global temperatures rise more than 2 degrees above pre-industrial levels; and
- Do not have an adequate strategy to address emissions / climate change, or a credible transition plan.

In addition, where third party data is not available to assess these criteria or indicates that specific companies meet these criteria, the Investment Manager retains discretion to determine alignment with this sustainability indicator solely on the basis of its qualitative review process.

Sustainability Indicator #3: 0% of Net Asset Value in investee companies that have been involved in violations of the UNGC principles.

Sustainability Indicator #4: A weighted average ESG risk rating of 'medium' or better at the portfolio level. Such rating to be determined using third party data.

The sustainability indicators performed as follows:

Indicator # How did the indicator perform in the reference period?

97% of investee companies (based on number of companies held in the Sub-Fund as of 31st December 2022) met certain thresholds with regards to the percentage of their OpEx spent on researching and developing new products and/or services; or in certain instances, the percentage of OpEx spent on CapEx.

Specifically:

| | Category of companies | Threshold | % of companies held in the Sub-Fund as of 31 st Dec 2022 that met this threshold |
|-----------------------------|---|---|---|
| Sustainability Indicator #1 | Clinical Pioneers | Spent at least 30% of the OpEx on researching and developing new products and/or services over the previous 12 months | 70% |
| | Supporting Cast | Spent at least 15% of OpEx on researching & developing new products and/or services over the previous 12 months | 20% |
| | Supporting Cast companies that do not report research | Spent at least 5% of OpEx on CapEx, over the previous 12 months | 7% |

| | | |
|-----------------------------|--|-----|
| & development as an expense | | |
| TOTAL | | 97% |

One company, which comprised 3% of the Sub-Fund (by number of companies) did not meet its threshold requirement and was subsequently sold by the Investment Manager.

| | |
|-----------------------------|----|
| Sustainability Indicator #2 | 0% |
|-----------------------------|----|

| | |
|-----------------------------|----|
| Sustainability Indicator #3 | 0% |
|-----------------------------|----|

| | |
|-----------------------------|--------|
| Sustainability Indicator #4 | Medium |
|-----------------------------|--------|

The data coverage for sustainability indicators #1, #2, and #3 was 100% of the Sub-Fund’s investments net of instruments used for liquidity and hedging purposes.

The data coverage for sustainability indicator #4 was 99% of the Sub-Fund’s investments net of instruments used for liquidity and hedging purposes.

No derivatives (FDI) were used to meet the sustainable investment objective of the Sub-Fund.

- **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

No comparison for previous periods is available at the date of this periodic report.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager determined that SFDR Sustainable Investments in the Sub-Fund did no significant harm to any environmental or social objectives by assessing each SFDR Sustainable Investment's involvement in areas deemed to be harmful from an environmental or social perspective. Issuers that had involvement in activities deemed to be harmful from an environmental or social perspective were excluded from investment. Involvement in such activities was monitored on an ongoing basis.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager reviewed the indicators for adverse impacts on sustainability factors for all SFDR Sustainable Investments where data was available. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:
 1. GHG emissions: Scope 1, 2 and 3
 2. Carbon footprint: Scope 1, 2 and 3
 3. GHG intensity of investee companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector
 5. Share of non-renewable energy consumption and production
 6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
 7. Activities negatively affecting biodiversity-sensitive areas
 8. Emissions to water

9. Hazardous waste and radioactive waste ratio
 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
 12. Unadjusted gender pay gap
 13. Board gender diversity
 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- Table 2 of Annex I of the Commission Delegated Regulation: 4. Investments in companies without carbon emission reduction initiatives
 - Table 3 of Annex I of the Commission Delegated Regulation: 9. Lack of a human rights policy. 17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the “Responsible Business Practices”) collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company’s or issuer’s sphere of influence.

SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each company invested in passed screens provided by third parties which either directly cover one or more of the Responsible Business Practices or are considered appropriate proxies for one or more of the Responsible Business Practices. Each company invested in also passed the Investment Manager’s own qualitative review process which takes into account the Responsible Business Practices. In addition, where the companies invested in do not pass the relevant screens provided by third parties, the Investment Manager retains discretion to establish alignment with the Responsible Business Practices solely on the basis of its qualitative review process.



How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

The Investment Manager reviewed principal adverse impacts at the product level on a frequent basis during the reference period, notwithstanding certain data coverage and data quality issues as further described below. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer or product appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. In cases where, in the view of the Investment Manager, unresolvable significant harm was identified following further qualitative review, further action would be taken up to and including divestment. Over the course of the reference period no unresolvable significant harm was identified for investments in the Sub-Fund. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

PAIs were categorised based on their characteristics (including their materiality and the Investment Manager's ability to estimate them), and such categories were used for the purpose of determining the actions and outcome when assessing the PAIs.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacted the extent to which each such PAI could be considered. In particular, the lack or incomplete reporting of metrics by some issuers meant that there was limited data on some adverse indicators. As such for some of the mandatory PAIs, data coverage was low. The Investment Manager's analysis of adverse indicators relied on this third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of adverse indicators was necessarily limited. As the data availability improves over time, it is expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe. This will allow for enhanced insight into the adverse impacts caused by issuers.

What were the top investments of this financial product?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **31st May 2022 – 31st December 2022**

| # | Largest Investments | Sector | % Assets | Country |
|----|---------------------------|--|----------|----------------|
| 1 | BIOMARIN PHARMA USD 0.001 | Pharmaceuticals, Biotechnology & Life Sciences | 6.82 | USA |
| 2 | ELI LILLY & CO USD NPV | Pharmaceuticals, Biotechnology & Life Sciences | 5.52 | USA |
| 3 | ASTRAZENECA PLC USD 0.25 | Pharmaceuticals, Biotechnology & Life Sciences | 5.16 | United Kingdom |
| 4 | SANOFI-ADR USD NPV ADR | Pharmaceuticals, Biotechnology & Life Sciences | 4.71 | USA |
| 5 | ABBVIE INC USD 0.01 | Pharmaceuticals, Biotechnology & Life Sciences | 4.67 | USA |
| 6 | DANAHER CORP USD 0.01 | Pharmaceuticals, Biotechnology & Life Sciences | 4.47 | USA |
| 7 | ALNYLAM PHARMACE USD 0.01 | Pharmaceuticals, Biotechnology & Life Sciences | 4.34 | USA |
| 8 | MERCK KGAA EUR NPV | Pharmaceuticals, Biotechnology & Life Sciences | 3.96 | Germany |
| 9 | CYTOKINETICS IN USD 0.001 | Pharmaceuticals, Biotechnology & Life Sciences | 3.80 | USA |
| 10 | REGENERON PHARM USD 0.001 | Pharmaceuticals, Biotechnology & Life Sciences | 3.55 | USA |
| 11 | SAREPTA THERAP USD 0.0001 | Pharmaceuticals, Biotechnology & Life Sciences | 3.48 | USA |
| 12 | CATALENT INC USD 0.01 | Health Care - Pharmaceuticals, Biotechnology & Life Sciences | 3.32 | USA |
| 13 | LEGEND BIO USD 0.0001 ADR | Pharmaceuticals, Biotechnology & Life Sciences | 3.25 | USA |
| 14 | ULTRAGENYX PHAR USD 0.001 | Pharmaceuticals, Biotechnology & Life Sciences | 3.08 | USA |
| 15 | DENALI THERAPEUT USD 0.01 | Pharmaceuticals, Biotechnology & Life Sciences | 3.04 | USA |



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

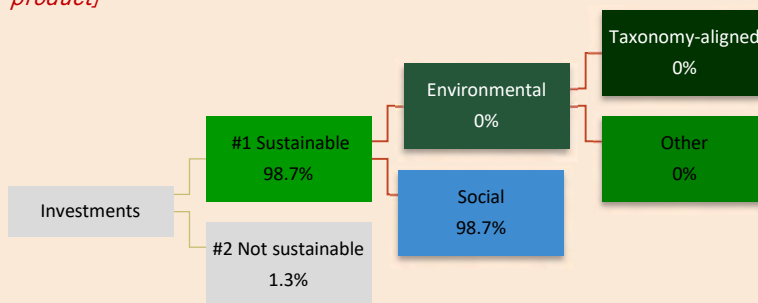
[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[Include only relevant boxes, remove irrelevant ones for the financial product]



Reference period
31st May 2022 –
31st December
2022

#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 98.7% of the Net Asset Value was invested in SFDR Sustainable Investments with a social objective. 0% of Net Asset Value was invested in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy. 0% of the Net Asset Value of the Sub-Fund was invested in sustainable investments with an environmental objective aligned with the EU Taxonomy.

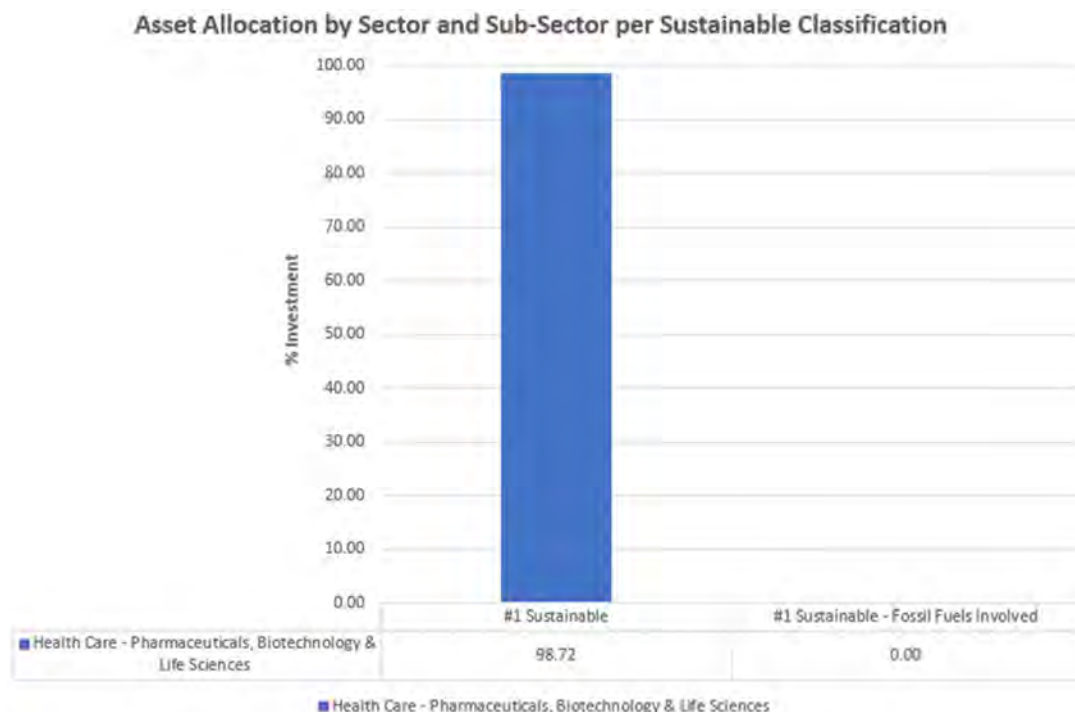
#1 Sustainable: 98.7% of Net Asset Value

- Other environmental: 0% of Net Asset Value

- Social: 98.7% of Net Asset Value

#2 Not Sustainable: 1.3% of Net Asset Value

In which economic sectors were the investments made? *[include information referred to in Article Article 61(c) of this Regulation]*



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 62 of this Regulation]*

N/A

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[include note only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

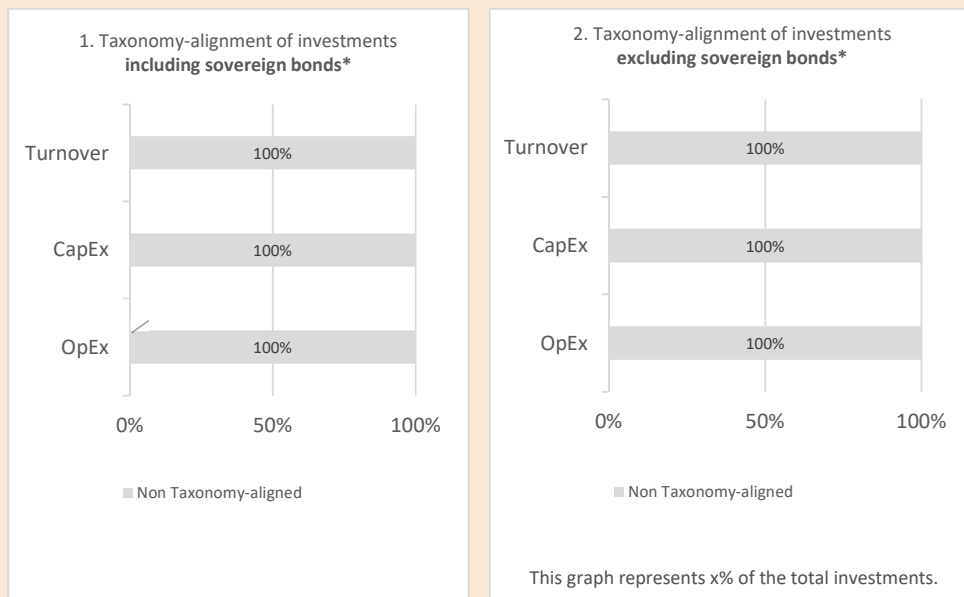
[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

0.00%

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

No comparison for previous periods is available at the date of this periodic report.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy? *[include only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 where the financial product included investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities and explain why the financial product invested in economic activities that were not taxonomy-aligned]*

[include only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 where the financial product included investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities and explain why the financial product invested in economic activities that were not taxonomy-aligned]

N/A



What was the share of socially sustainable investments? *[include only where the financial product includes sustainable investments with a social objective]*

The Sub-Fund invested 98.7% of its Net Asset Value in SFDR Sustainable Investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested 1.3% of Net Asset Value in category #2 (Not Sustainable) which comprised of instruments held for liquidity purposes only, including cash and cash equivalents. These instruments were held to ensure the Sub-Fund had sufficient liquidity. These instruments were not subject to environmental or social safeguards as the Investment Manager does not view environmental or social considerations as relevant for these instruments.



What actions have been taken to attain the sustainable investment objective during the reference period? *[list the actions taken within the period covered by the periodic report to attain the sustainable investment objective of the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the sustainable investment objective]*

In order to attain the sustainable investment objective, the Investment Manager took the following actions:

- Invested at least 80% of its Net Asset Value in SFDR Sustainable Investments
- Excluded issuers that produce tobacco products
- Excluded issuers that derive more than 10% of turnover from the sale of tobacco
- Excluded issuers that generate revenues from the production of controversial weapons

- Excluded issuers in breach of the Principles of the UN Global Compact (which includes principles relating to human rights, labour, environment and anti-corruption)
- Invested at least 90% of the Net Asset Value of the Sub-Fund net of the Sub-Fund's exposure to cash and liquid near cash assets, money market funds, and currency related FDI and FDI used for hedging purposes (the "Non-ESG Assets")) in companies that meet the Investment Manager's ESG and sustainability criteria at time of purchase and on an ongoing basis.
- Invested at least 80% of its Net Asset Value in companies that contribute to social objectives by improving the adequacy and efficiency of health systems through innovation in biotechnology and healthcare ("Smart Cures Innovation Companies")

Engagement is not a part of the r social investment strategy of the Sub-Fund. However, engagement is an integral part of the Investment Manager's approach to investing as they believe that constructive dialogue with management teams not only affords real insight into how a company operates, it is an opportunity to advocate for positive change.



How did this financial product perform compared to the reference sustainable benchmark? *[include section only for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088 and indicate where the methodology used for the calculation of the designated index can be found]*

[include note for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088]

[include note for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088]

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

A reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?'**

Not applicable

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BNY Mellon Sustainable Global Dynamic Bond Fund
Legal entity identifier: 2138003QS1W6U007GI98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

| ●● <input type="checkbox"/> Yes | ●● <input checked="" type="checkbox"/> No |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24.7% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1 January 2022 to 31 December 2022 (the “Reference Period”).

The environmental and/or social characteristics promoted were:

- Investment in companies that align with the Investment Manager’s proprietary carbon red line
- Avoid investment in companies that have material unresolvable issues relating to human rights, labour, the environment, and corruption
- Investment in companies proactively seeking to manage social and environmental factors well
- Investment in sovereign issuers proactively seeking to manage social and environmental factors well

Characteristics relating to investing in companies that align with the Investment Manager’s proprietary carbon red line; investing in companies proactively seeking to manage social and environmental factors well; and investing in sovereign issuers proactively seeking to manage social and environmental factors well, were met by the Sub-Fund during the reference period.

The SFDR Sustainable Investments underlying this Sub- Fund did not contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- Contributing to the transition to a net zero world
- Circular economy and recycling

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following social objectives:

- Access to financial products and services
- Connectivity and digital access
- Financial protection
- Access to housing
-

● ***How did the sustainability indicators perform?***

The following sustainability indicators are used to measure how the environmental or social characteristics promoted by the Sub-Fund are attained:

Sustainability Indicator #1 - No more than 5% of Net Asset Value in companies that:

- Are in heavy emitting sectors as defined by the International Energy Agency (IEA); and
- Have a business incompatible with a scenario in which global temperatures rise more than 2 degrees above pre-industrial levels; and
- Do not have an adequate strategy to address emissions / climate change, or a credible transition plan.

In addition, where third party data is not available to assess these criteria or indicates that specific companies meet these criteria, the Investment Manager retains discretion to determine alignment with this sustainability indicator solely on the basis of its qualitative review process.

Sustainability Indicator #2 - 0% of Net Asset Value in investee companies that have been involved in violations of the UNGC principles.

Sustainability Indicator #3 - A weighted average ESG risk rating of 'medium' or better at the portfolio level. Such rating to be determined using third party data.

Sustainability Indicator #4 - All investments in sovereign issuers to have either strong current positioning, and/or are demonstrating progress in respect of the management of environmental, social and governance factors, as determined by the Investment Manager's proprietary sovereign sustainable framework.

The sustainability indicators performed as follows:

| Indicator # | How did the indicator perform in the reference period? |
|-----------------------------|---|
| Sustainability Indicator #1 | 0% |
| Sustainability Indicator #2 | 0.41% The Sub-Fund held a position in an automobile company which, after purchase, was deemed to violate the principles of the UNGC by the |

Investment Manager's third party data provider.
The position was subsequently sold.

| | |
|-----------------------------|------|
| Sustainability Indicator #3 | Low |
| Sustainability Indicator #4 | 100% |

The data coverage for sustainability indicators #1 and #2 was 100% of the Sub-Fund's corporate investments (excluding sovereign issuers, FDI, cash and cash equivalents).

The data coverage for sustainability indicator #3 was 45% of the Sub-Fund's investments.

The data coverage for sustainability indicator #4 was 100% of sovereign issuers held by the Sub-Fund.

No derivatives (FDI) were used to meet the environmental or social characteristics.

- **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

No comparison for previous periods is available at the date of this periodic report.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

The social objectives of the SFDR Sustainable Investments the Sub-Fund partially made are included above.

The SFDR Sustainable Investments contributed to the above social objectives in the following ways:

- Facilitating access to financial products that contribute to financial safety and wellbeing

- Provision of social housing to underserved sections of society
- Provision of technology solutions to the life sciences industry that enable and accelerate clinical development of medical treatments for rare diseases
- Promotion of digital infrastructure in emerging markets

The SFDR Sustainable Investments underlying this Sub-Fund did not contribute to environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to environmental objectives not aligned with Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following environmental objectives not aligned with Article 9 of the EU Taxonomy Regulation:

- Contributing to the transition to a net zero world
- Circular economy and recycling

The sustainable investments contributed to these environmental objectives in the following ways:

- Promoting green finance instruments (green mortgages) and leveraging instruments like green bonds to onward finance low-carbon assets.
- Improving water quality and controlling levels of wastage.
- Establishment of policies, programmes and targets to reduce emissions and control waste within own operations
- Setting net zero targets to reducing financed emissions by reducing exposures to fossil fuel financing
- Provision of packaging solutions that provide a more easily recyclable alternative to plastics, and target for 100% recyclability in all products.
- Reduction in GHG emissions and implementation of a climate-change strategy to capitalise on opportunities in low-carbon transportation

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? [include where the financial product includes sustainable investments]

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager determined that SFDR Sustainable Investments in the Sub-Fund did no significant harm to any environmental or social objectives by assessing each SFDR Sustainable Investment's involvement in areas deemed to be harmful from an environmental or social perspective. Issuers that had involvement in activities deemed to be harmful from an environmental or social perspective were excluded from investment. Involvement in such activities was monitored on an ongoing basis.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager reviewed the indicators for adverse impacts on sustainability factors for all SFDR Sustainable Investments where data was available. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:
 1. GHG emissions: Scope 1, 2 and 3
 2. Carbon footprint: Scope 1, 2 and 3
 3. GHG intensity of investee companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector
 5. Share of non-renewable energy consumption and production
 6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
 7. Activities negatively affecting biodiversity-sensitive areas
 8. Emissions to water

9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
 - Table 2 of Annex I of the Commission Delegated Regulation: 4. Investments in companies without carbon emission reduction initiatives
 - Table 3 of Annex I of the Commission Delegated Regulation: 9. Lack of a human rights policy. 17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws. 19. Freedom of expression score. 23. Political stability score. 24. Rule of law score.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the “Responsible Business Practices”) collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company’s or issuer’s sphere of influence.

SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each company invested in passed screens provided by third parties which either directly cover one or more of the Responsible Business Practices or are considered appropriate proxies

for one or more of the Responsible Business Practices. Each company invested in also passed the Investment Manager's own qualitative review process which takes into account the Responsible Business Practices. In addition, where the companies invested in do not pass the relevant screens provided by third parties, the Investment Manager retains discretion to establish alignment with the Responsible Business Practices solely on the basis of its qualitative review process.

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

The Investment Manager reviewed principal adverse impacts at the product level on a frequent basis during the reference period, notwithstanding certain data coverage and data quality issues as further described below. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer or product appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

PAIs were categorised based on their characteristics (including their materiality and the Investment Manager's ability to estimate them), and such categories were used for the purpose of determining the actions and outcome when assessing the PAIs. For instance, data indicated that an investee company was in violation of the principles of the UN Global Compact (PAI #10), which resulted in divestment of that issuer.

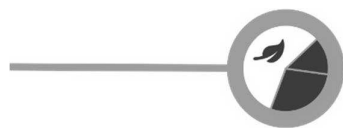
The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacted the extent to which each such PAI could be considered. In particular, the lack or incomplete reporting of metrics by some issuers meant that there was limited data on some adverse indicators. As such for some of the mandatory PAIs, data coverage was low. The Investment Manager's analysis of adverse indicators relied on this third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of adverse indicators was necessarily limited. As the data availability improves over time, it is expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe. This will allow for enhanced insight into the adverse impacts caused by issuers.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1st January 2022 – 31st December 2022**

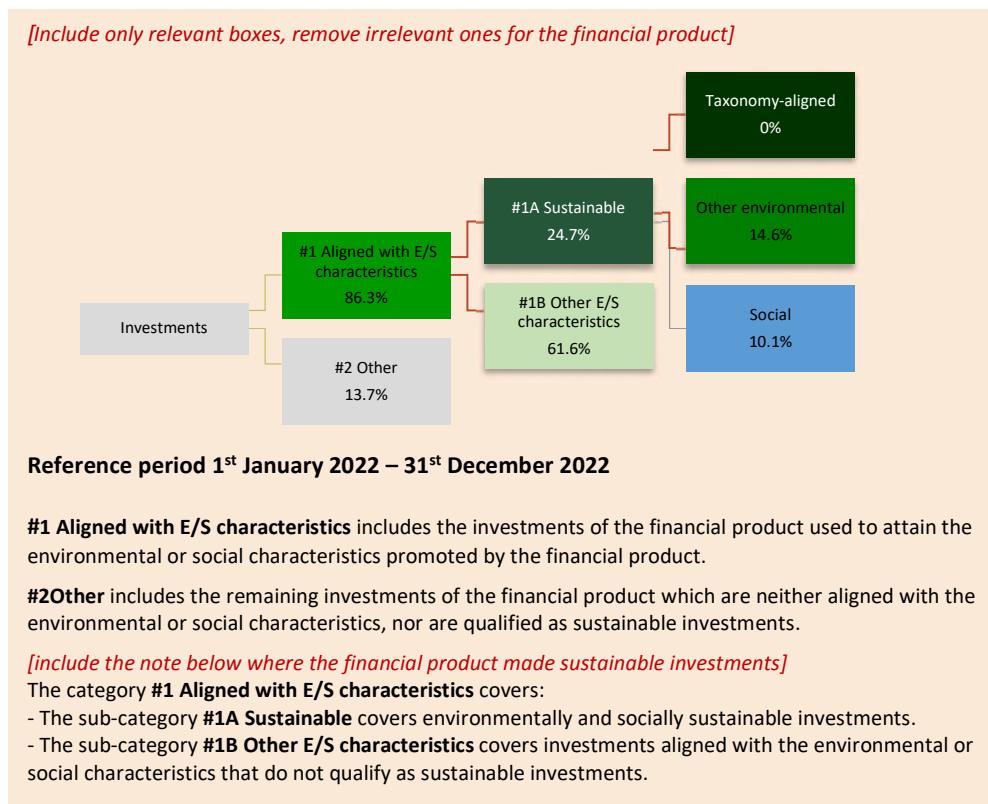
| # | Largest Investments | Sector | % Assets | Country |
|----|---------------------------|---------------------------------|----------|-------------|
| 1 | US TS 1.125% 01/15/25 | Sovereign Debt - Sovereign Debt | 6.29 | USA |
| 2 | US TR FRN 10/31/23 | Sovereign Debt - Sovereign Debt | 6.14 | USA |
| 3 | US TR FRN 01/31/24 | Sovereign Debt - Sovereign Debt | 2.66 | USA |
| 4 | US TSY 3% 11/15/45 | Sovereign Debt - Sovereign Debt | 2.33 | USA |
| 5 | US TS 0.625% 04/15/23 IFL | Sovereign Debt - Sovereign Debt | 2.28 | USA |
| 6 | CAN H FRN 03/15/27 | Sovereign Debt - Sovereign Debt | 2.20 | Canada |
| 7 | CAN HS 2.35% 09/15/23 | Sovereign Debt - Sovereign Debt | 2.08 | Canada |
| 8 | CANADA 0.25% 05/01/23 | Sovereign Debt - Sovereign Debt | 2.08 | Canada |
| 9 | AUSTRA 2.75% 04/21/24 | Sovereign Debt - Sovereign Debt | 2.04 | Australia |
| 10 | US TSY 0.25% 09/30/23 | Sovereign Debt - Sovereign Debt | 1.91 | USA |
| 11 | CANADA 1.75% 03/01/23 | Sovereign Debt - Sovereign Debt | 1.69 | Canada |
| 12 | CANAD 4% 12/01/31 IFL | Sovereign Debt - Sovereign Debt | 1.36 | Canada |
| 13 | N ZEAL 0.5% 05/15/24 | Sovereign Debt - Sovereign Debt | 1.36 | New Zealand |
| 14 | INDONE 6.5% 06/15/25 | Sovereign Debt - Sovereign Debt | 1.29 | Indonesia |
| 15 | TREASU 1% 11/20/23 | Sovereign Debt - Sovereign Debt | 1.27 | Australia |



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 86.3% of Net Asset Value was used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The Sub-Fund invested 24.7% of Net Asset Value in SFDR Sustainable Investments of which 14.6% had an environmental objective not aligned with the EU Taxonomy and 10.1% had a social objective. 0% of the Net Asset Value of the Sub-Fund was invested in sustainable investments with an environmental objective aligned with the EU Taxonomy.

#1 Aligned with E/S characteristics: 86.3% of Net Asset Value

#1A Sustainable: 24.7% of Net Asset Value

- Taxonomy-aligned: 0% of Net Asset Value
- Environmental: 14.6% of Net Asset Value
- Social: 10.1% of Net Asset Value

#1B Other E/S characteristics: 61.6% of Net Asset Value

#2 Other: 13.7% of Net Asset Value

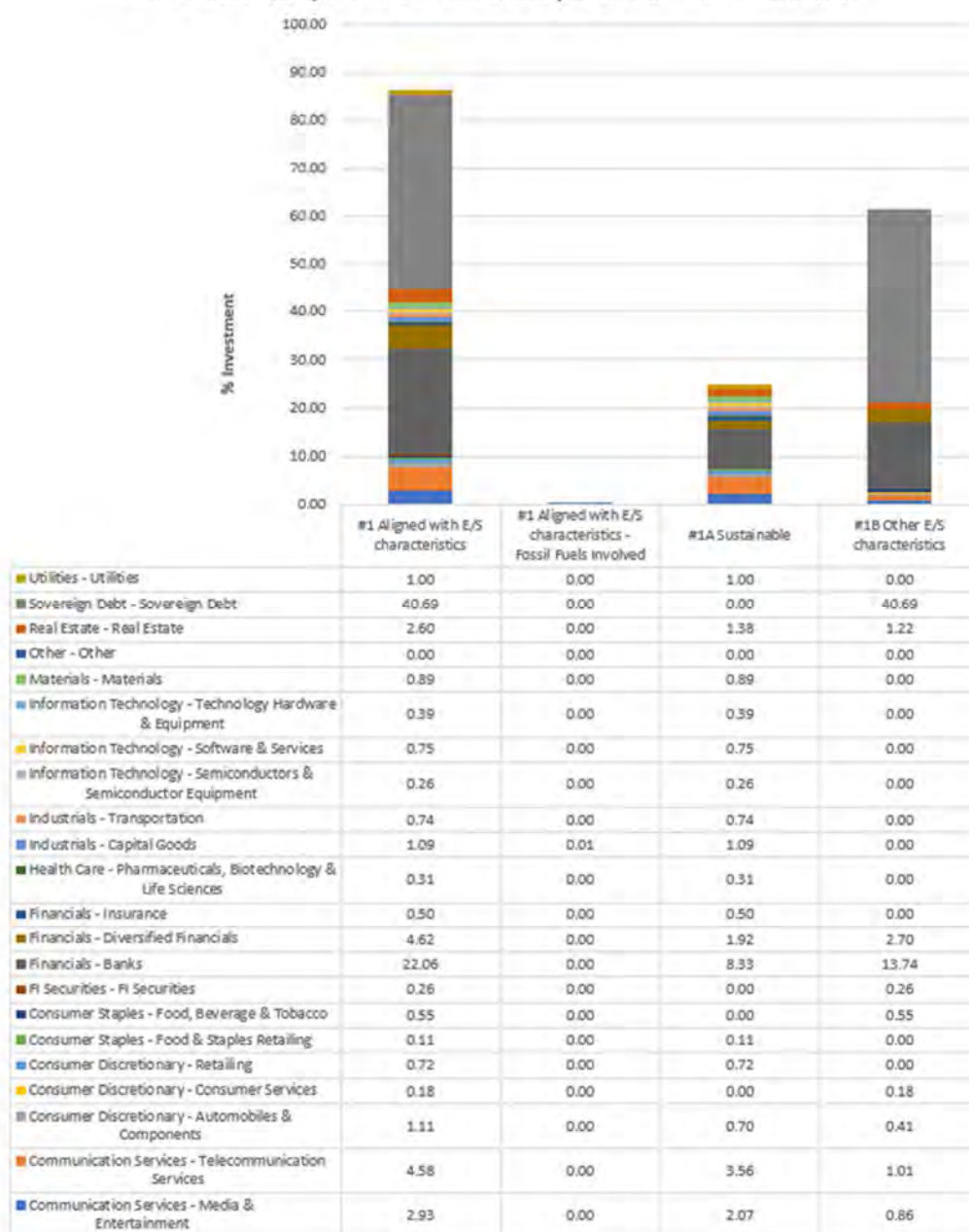
In which economic sectors were the investments made? *[include information referred to in Article 54 of this Regulation]*



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Asset Allocation by Sector and Sub-Sector per Sustainable Classification



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

SFDR Sustainable Investments with environmental objectives were not aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

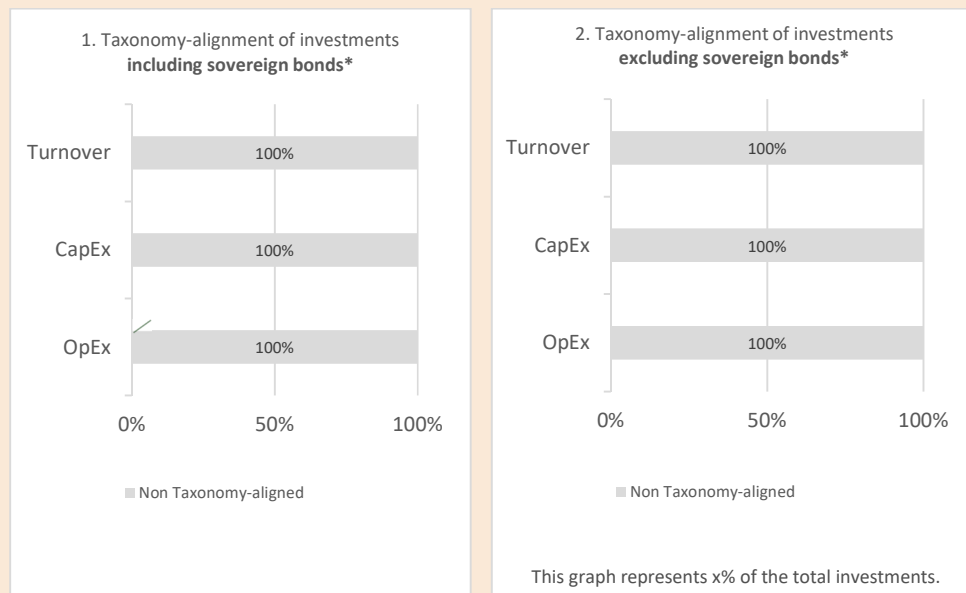
The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes: *[specify below, and details in the graphs of the box]*
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

0.00%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

No comparison for previous periods is available at the date of this periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]

The Sub-Fund invested 14.6% of NAV in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy.

The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not Taxonomy-aligned because evidence of taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. At this time, such information is not necessarily readily available from public disclosures by investee companies. While data availability is improving and is expected to improve over time, the data currently available is limited and varies between investee companies.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

[include only where the financial product included sustainable investments with a social objective]

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 10.1% of its Net Asset Value in SFDR Sustainable Investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested 13.7% of Net Asset Value in category #2 (other) which comprised of FDI, liquidity and hedging instruments only, including cash, cash equivalents, currency positions, currency related FDI and FDI

used for hedging purposes. These instruments were held to either (a) ensure the Sub-Fund had sufficient liquidity; and/or (b) hedge against potential currency movements. These instruments were not subject to environmental or social safeguards as the Investment Manager does not view environmental or social considerations as relevant for these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions*

taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]

In order to meet the environmental and social characteristics, the Investment Manager took the following actions:

- Invested at least 10% of the Sub-Fund's Net Asset Value in SFDR Sustainable Investments
-
- Excluded issuers that produce tobacco products
- Excluded issuers that derive more than 10% of turnover from the sale of tobacco
- Excluded issuers that generate revenues from the production of controversial weapons
- Excluded issuers in breach of the Principles of the UN Global Compact (which includes principles relating to human rights, labour, environment and anti-corruption). One issuer held in the Sub-Fund with a 0.41% weight was identified as newly violating the principles of the UN Global Compact by the Investment Manager's third party data provider. As such, the Investment Manager took the action of subsequently divesting from the issuer as it no longer aligned with the Investment Manager's ESG and sustainability criteria
- Invested at least 90% of the Net Asset Value of the Sub-Fund net of the Sub-Fund's exposure to cash and liquid near cash assets, money market funds, and currency related FDI and FDI used for hedging purposes (the "Non-ESG Assets")) in companies that meet the Investment Manager's ESG and sustainability criteria at time of purchase and on an ongoing basis.

Engagement is not a part of the environmental or social investment strategy of the Sub-Fund. However, engagement is an integral part of the Investment Manager's approach to investing as they believe that constructive dialogue with management teams not only affords real insight into how a company operates, it is an opportunity to advocate for positive change.



How did this financial product perform compared to the reference benchmark? *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Sustainable Global Emerging Markets Fund

Legal entity identifier: 213800C4HLF07W5C5209

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the sustainable investments]*

| <input checked="" type="radio"/> <input type="radio"/> Yes | <input type="radio"/> <input checked="" type="radio"/> No |
|--|--|
| <p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 47.2%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 49.3%</p> | <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |

To what extent was the sustainable investment objective of this financial product met?



[list the sustainable investment objective of this financial product, and describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, indicate to which environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to the investment underlying the

financial product contributed to. For the financial products referred to in Article 9(3) of Regulation (EU) 2019/2088, indicate how the objective of a reduction in carbon emissions was aligned with the Paris Agreement]

The sustainable investment objective of the Sub-Fund was met to the following extent during the reference period 23 September 2022 to 31 December 2022 (the “Reference Period”).

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Sub-Fund aims to achieve long-term capital growth and has a sustainable investment objective. Specifically, the Sub-Fund aims to contribute to social and environmental objectives by investing in securities of emerging market companies that demonstrate attractive investment attributes and support sustainable development. With the exception of instruments held for liquidity and hedging purposes, the Sub-Fund invested exclusively in SFDR Sustainable Investments over the course of the reference period. The SFDR Sustainable Investments contributed to the sustainable investment objective by supporting sustainable development through contributing to the UN Sustainable Development Goals (UN SDGs).

The SFDR Sustainable Investments underlying this Sub-Fund did not contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to environmental objectives not aligned with Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- SDG #7: Affordable and Clean Energy
- SDG #9: Industry, Innovation and Infrastructure
- SDG #11: Sustainable Cities and Communities
- SDG #13: Climate Action

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following social objectives:

- SDG #2: Zero Hunger
- SDG #3: Good Health & Wellbeing
- SDG #4: Quality Education
- SDG #5: Gender Equality
- SDG #6: Clean Water and Sanitation

- SDG #7: Affordable and Clean Energy
- SDG #8: Decent Work and Economic Growth
- SDG #9: Industry, Innovation and Infrastructure
- SDG #10: Reduced Inequality
- SDG #11: Sustainable Cities and Communities
- SDG #12: Responsible Consumption and Production

● ***How did the sustainability indicators perform?***

The following sustainability indicators are used to measure how the sustainable investment objective of the Sub-Fund was attained:

Sustainability Indicator #1: No more than 5% of Net Asset Value in companies that:

- Are in heavy emitting sectors as defined by the International Energy Agency (IEA); and
- Have a business incompatible with a scenario in which global temperatures rise more than 2 degrees above pre-industrial levels; and
- Do not have an adequate strategy to address emissions / climate change, or a credible transition plan.

In addition, where third party data is not available to assess these criteria or indicates that specific companies meet these criteria, the Investment Manager retains discretion to determine alignment with this sustainability indicator solely on the basis of its qualitative review process.

Sustainability Indicator #2: 0% of Net Asset Value in investee companies that have been involved in violations of the UNGC principles.

Sustainability Indicator #3: A weighted average ESG risk rating of 'medium' or better at the portfolio level. Such rating to be determined using third party data.

Sustainability Indicator #4: All investments to demonstrate alignment to one or more of the UN SDGs, as further evidenced through qualitative case studies.

The sustainability indicators performed as follows:

| Indicator # | How did the indicator perform in the reference period? |
|-----------------------------|--|
| Sustainability Indicator #1 | 0% |

| | |
|-----------------------------|--|
| Sustainability Indicator #2 | 0% |
| Sustainability Indicator #3 | Medium |
| Sustainability Indicator #4 | 100% of companies aligned to one or more of the UN SDGs as indicated through a sample of qualitative case studies for the top 5 holdings as of the end of the reference period, appended to this document. |

The data coverage for sustainability indicators #1 and #2 was 96.25% of the Sub-Fund's investments net of instruments used for FDI, liquidity and hedging purposes.

The data coverage for sustainability indicator #3 was 97% of the Sub-Fund's investments net of instruments used for FDI, liquidity and hedging purposes.

The data coverage for sustainability indicator #4 was 100% of the Sub-Fund's investments net of instruments used for FDI, liquidity and hedging purposes.

No derivatives (FDI) were used to attain the sustainable investment objective of the Sub-Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

...and compared to previous periods? *[include for financial products where at least one previous periodic report was provided]*

No comparison for previous periods is available at the date of this periodic report.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager determined that SFDR Sustainable Investments in the Sub-Fund did no significant harm to any environmental or social objectives by assessing each SFDR Sustainable Investment's involvement in areas deemed to be harmful from an environmental or social perspective. Issuers that had involvement in activities deemed to be harmful from an environmental or social perspective were excluded from

investment. Involvement in such activities was monitored on an ongoing basis.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager reviewed the indicators for adverse impacts on sustainability factors for all SFDR Sustainable Investments where data was available. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Data availability and coverage was in many case limited for the Sub-Fund given its focus on emerging markets: where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:
 1. GHG emissions: Scope 1, 2 and 3
 2. Carbon footprint: Scope 1, 2 and 3
 3. GHG intensity of investee companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector
 5. Share of non-renewable energy consumption and production
 6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
 7. Activities negatively affecting biodiversity-sensitive areas
 8. Emissions to water
 9. Hazardous waste and radioactive waste ratio
 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
 12. Unadjusted gender pay gap
 13. Board gender diversity
 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- Table 2 of Annex I of the Commission Delegated Regulation: 4. Investments in companies without carbon emission reduction initiatives
 - Table 3 of Annex I of the Commission Delegated Regulation: 9. Lack of a human rights policy. 17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the “Responsible Business Practices”) collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company’s or issuer’s sphere of influence.

SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each company invested in passed screens provided by third parties which either directly cover one or more of the Responsible Business Practices or are considered appropriate proxies for one or more of the Responsible Business Practices. Each company invested in also passed the Investment Manager’s own qualitative review process which takes into account the Responsible Business Practices. In addition, where the companies invested in do not pass the relevant screens provided by third parties, the Investment Manager retains discretion to establish alignment with the Responsible Business Practices solely on the basis of its qualitative review process.



How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

The Investment Manager reviewed principal adverse impacts at the product level on a frequent basis during the reference period, notwithstanding certain data coverage and data quality issues as further described below. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer or product appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. In cases where, in the view of the Investment Manager, unresolvable significant harm was identified following further qualitative review, further action would be taken up to and including divestment. Over the course of the reference period no unresolvable significant harm was identified for investments in the Sub-Fund. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

PAIs were categorised based on their characteristics (including their materiality and the Investment Manager's ability to estimate them), and such categories were used for the purpose of determining the actions and outcome when assessing the PAIs.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacted the extent to which each such PAI could be considered. In particular, the lack or incomplete reporting of metrics by some issuers meant that there was limited data on some adverse indicators. As such for some of the mandatory PAIs, data coverage was low. The Investment Manager's analysis of adverse indicators relied on this third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of adverse indicators was necessarily limited. As the data availability improves over time, it is expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe. This will allow for enhanced insight into the adverse impacts caused by issuers.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **23rd September 2022 – 31st December 2022**

| # | Largest Investments | Sector | % Assets | Country |
|----|---------------------------|---|----------|-------------|
| 1 | TAIWAN SEMICONDUCT TWD 10 | Information Technology - Semiconductors & Semiconductor Equipment | 5.46 | Taiwan |
| 2 | AIA GROUP LTD HKD NPV | Financials - Insurance | 4.30 | Hong Kong |
| 3 | SHENZHEN INOVANCE T CNY 1 | Industrials - Capital Goods | 3.75 | China |
| 4 | BLACKROCK INST US DOL HRT | Other - Other | 3.43 | USA |
| 5 | BANK RAKYAT INDONE IDR 50 | Financials - Banks | 3.24 | Indonesia |
| 6 | WEG SA BRL NPV | Industrials - Capital Goods | 3.00 | Brazil |
| 7 | TATA CONSULTANCY SV INR 1 | Information Technology - Software & Services | 2.99 | India |
| 8 | HDFC BANK LIMITED INR 1 | Financials - Banks | 2.95 | India |
| 9 | BY-HEALTH CO LTD-A CNY 1 | Consumer Staples - Household & Personal Products | 2.94 | China |
| 10 | MARICO LTD INR 1 | Consumer Staples - Food, Beverage & Tobacco | 2.92 | India |
| 11 | HINDUSTAN UNILEVER INR 1 | Consumer Staples - Household & Personal Products | 2.82 | India |
| 12 | PHARMARON BEIJING C CNY 1 | Health Care - Pharmaceuticals, Biotechnology & Life Sciences | 2.70 | Hong Kong |
| 13 | ASML HOLDING NV EUR 0.09 | Information Technology - Semiconductors & Semiconductor Equipment | 2.43 | Netherlands |
| 14 | HOUSING DEVELOPMENT INR 2 | Financials - Diversified Financials | 2.36 | India |
| 15 | GODREJ CONSUMER PRO INR 1 | Consumer Staples - Household & Personal Products | 2.32 | India |

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

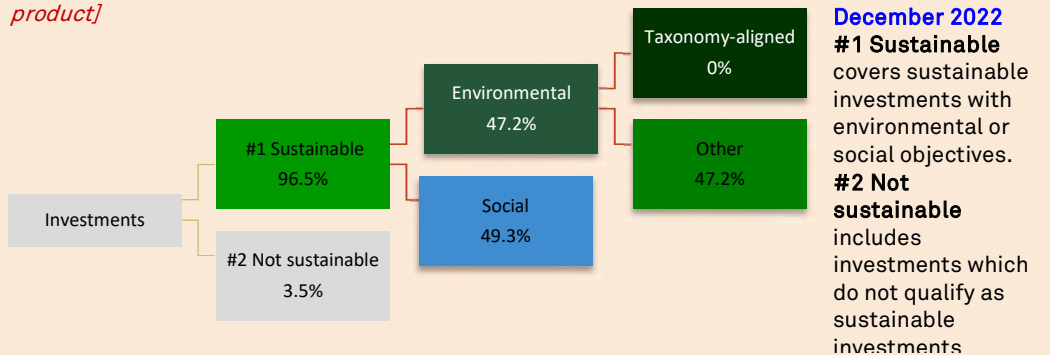
[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[Include only relevant boxes, remove irrelevant ones for the financial product]



Reference period
23rd September
2022 – 31st
December 2022

#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments

The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 96.5% of the Net Asset Value was invested in SFDR Sustainable Investments. Whilst the asset allocation between environmental and social objectives is not fixed and as such the Sub-Fund does not commit to invest a minimum percentage of Net Asset Value in SFDR Sustainable Investments which have specifically an environmental objective or specifically a social objective, 47.2% of Net Asset Value was invested in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy, and 49.3% of Net Asset Value was invested in SFDR Sustainable Investments with a social objective. 0% of the Net Asset Value of the Sub-Fund was invested in SFDR Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

#1 Sustainable: 96.5% of Net Asset Value

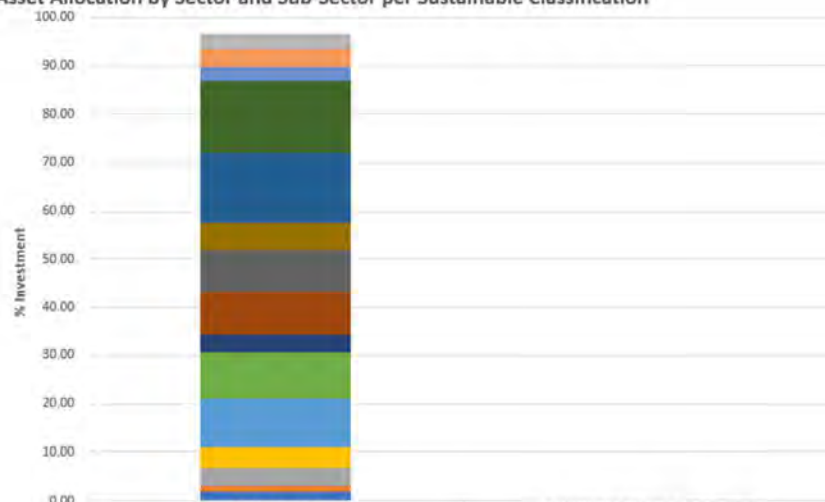
- Other environmental: 47.2% of Net Asset Value

- Social: 49.3% of Net Asset Value

#2 Not Sustainable: 3.5% of Net Asset Value

- **In which economic sectors were the investments made?** *[include information referred to in Article Article 61(c) of this Regulation]*

Asset Allocation by Sector and Sub-Sector per Sustainable Classification



| | #1 Sustainable | #1 Sustainable - Fossil Fuels Involved |
|---|----------------|--|
| Other - Other | 0.00 | 0.00 |
| Materials - Materials | 3.11 | 0.00 |
| Information Technology - Technology Hardware & Equipment | 3.61 | 0.00 |
| Information Technology - Software & Services | 3.00 | 0.00 |
| Information Technology - Semiconductors & Semiconductor Equipment | 14.75 | 0.00 |
| Industrials - Capital Goods | 14.48 | 0.08 |
| Health Care - Pharmaceuticals, Biotechnology & Life Sciences | 5.55 | 0.00 |
| Health Care - Health Care Equipment & Services | 8.58 | 0.00 |
| Financials - Insurance | 9.06 | 0.00 |
| Financials - Diversified Financials | 3.69 | 0.00 |
| Financials - Banks | 9.63 | 0.00 |
| Consumer Staples - Household & Personal Products | 10.05 | 0.00 |
| Consumer Staples - Food, Beverage & Tobacco | 4.16 | 0.00 |
| Consumer Staples - Food & Staples Retailing | 3.67 | 0.00 |
| Consumer Discretionary - Consumer Services | 1.22 | 0.00 |
| Communication Services - Media & Entertainment | 1.93 | 0.00 |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 62 of this Regulation]*

SFDR Sustainable Investments with environmental objectives were not aligned with the EU Taxonomy.

[include note only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

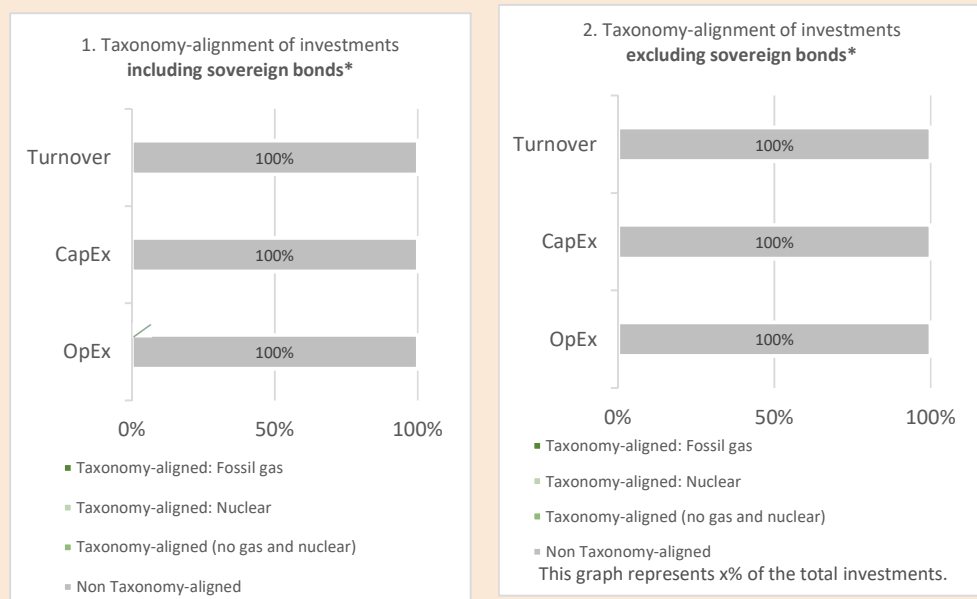
Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

0.00%

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

No comparison for previous periods is available at the date of this periodic report.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy? *[include only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 where the financial product included investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities and explain why the financial product invested in economic activities that were not taxonomy-aligned]*

[include only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 where the financial product included investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities and explain why the financial product invested in economic activities that were not taxonomy-aligned]

The Sub-Fund invested 47.2% of NAV in SFDR Sustainable Investments with an environmental objective that were not aligned with the EU Taxonomy.

The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not Taxonomy-aligned because evidence of taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. At this time, such information is not necessarily readily available from public disclosures by investee companies. While data availability is improving and is expected to improve over time, the data currently available is limited and varies between investee companies.

[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments? *[include only where the financial product includes sustainable investments with a social objective]*

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 49.3% of its Net Asset Value in SFDR Sustainable Investments with a social objective.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested 3.5% of Net Asset Value in category #2 (Not Sustainable) which comprised of FDI, liquidity and hedging instruments only, including cash, cash equivalents, and currency positions. These instruments were held to either (a) ensure the Sub-Fund had sufficient liquidity; and/or (b) hedge against potential currency movements. These instruments were not subject to environmental or social safeguards as the Investment Manager does not view environmental or social considerations as relevant for these instruments.



What actions have been taken to attain the sustainable investment objective during the reference period? *[list the actions taken within the period covered by the periodic report to attain the sustainable investment objective of the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the sustainable investment objective]*

In order to attain the sustainable investment objective, the Investment Manager took the following actions:

- Invested at least 75% of its Net Asset Value in SFDR Sustainable Investments
- Excluded issuers that produce tobacco products
- Excluded issuers that derive more than 10% of turnover from the sale of tobacco
- Excluded issuers that generate revenues from the production of controversial weapons
- Excluded issuers in breach of the Principles of the UN Global Compact (which includes principles relating to human rights, labour, environment and anti-corruption)
- Invested at least 90% of the Net Asset Value of the Sub-Fund net of the Sub-Fund's exposure to cash and liquid near cash assets, money market funds, currency related FDI and FDI used for hedging purposes (the “Non-ESG Assets”) in companies that meet the Investment Manager's ESG and sustainability criteria at time of purchase and on an ongoing basis.
- Invested at least 75% of its Net Asset Value in companies in emerging market countries that contribute to social or environmental objectives by supporting sustainable development, through contributing to one or more of the UN Sustainable Development Goals (the “SDGs”). Examples of the SDGs include

[include note for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088]

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

climate action, affordable and clean energy, sustainable cities and communities, good health and wellbeing, quality education, and zero hunger.

Engagement is not a part of the environmental or social investment strategy of the Sub-Fund. However, engagement is an integral part of the Investment Manager's approach to investing as they believe that constructive dialogue with management teams not only affords real insight into how a company operates, it is an opportunity to advocate for positive change.



How did this financial product perform compared to the reference sustainable benchmark?

[include section only for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088 and indicate where the methodology used for the calculation of the designated index can be found]

A reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

- *How did the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?'*

Not applicable

Qualitative Case Studies – Demonstration of Alignment to the UN Sustainable Development Goals for the Top 5 Holdings (by weight) in the fund as of 31st December 2022

The following information demonstrates the contribution to environmental and/or social objectives, by way of alignment to one or more of the UN Sustainable Development Goals (UN SDGs), made by the top five holdings by weight in the Sub-Fund as of the end of the reference period (31st December 2022). The intention of this information is to illustrate the approach taken by the Investment Manager for all investments in the Sub-Fund (excluding instruments used for liquidity and hedging purposes). All investments in the Sub-Fund are aligned to one or more of the UN SDGs.

| # | Holding | Weight as of 31-Dec-2022 (%) | Alignme nt to SDG # | SDG Description | How was this company aligned to the SDG? |
|---|-------------------------------------|------------------------------|---------------------|---|---|
| 1 | Taiwan Semiconductor Manufact TWD10 | 5.46 | 9 | Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation | TSMC was the first to realise automated manufacturing. The Company has applied AI to the big data and machine learning platform for wafer fabrication to create an intelligent manufacturing environment featuring self-diagnosis and self-feedback capabilities. In response to the increasingly diversified and growing need for high-quality chips, TSMC initiated a comprehensive digital transformation. Digitised fabs are launched to transform the manufacturing process. With automated data collection, system assistance and AI judgment, process efficiency per batch is increased by 30% to 40%. In accelerating intelligent manufacturing, TSMC has also built an AI quality control system for wafer fabs to ensure production quality, facilitate benchmarking among different fabs, and strengthen technology transfer capacity. |
| | | | 7 | Ensure access to affordable, reliable, sustainable and modern energy for all | TSMC are the leading provider of high-performance, energy-saving semiconductor technologies that enable customers to deliver energy-efficient products. Calculations using the Industry, Science, and Technology International Strategy Centre's model revealed that, in 2020, TSMC helped the world conserve 4kWh of energy for each 1kWh spent in production. Their semiconductors are realised in applications of new technologies and support global, inclusive growth of smart manufacturing, smart energy and smart building. TSMC are one of only two companies in the world that have the capability to produce 3nm wafers. The relevance of this is that 3nm wafers take up 0.64x the area of the next best 5nm wafers, they have 11% superior processing speed per wafer and reduce energy consumption (for the same processing power) for the customer by 30%. This means that even though the production process is energy-and-water-intensive, the outcome of the product has a positive impact on its customers' product. |

| # | Holding | Weight as of 31-Dec-2022 (%) | Alignment to SDG # | SDG Description | How was this company aligned to the SDG? |
|---|-------------------|------------------------------|--------------------|--|---|
| | | | 12 | Ensure sustainable consumption and production patterns | A core mission of TSMC is to purchase raw materials responsibly by making suppliers to make advancements in the following aspects: technology, quality, delivery, environmental protection, human rights, safety and health. All tier 1 suppliers have signed the TSMC Supplier Code of Conduct and they ensure a cumulative total of 145 local raw materials suppliers receive support on process enhancement and quality improvement. They also look to reduce waste production among local suppliers by 35% by 2030 as compared to 2014. |
| | | | 4 | Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all | TSMC has established research centres in collaboration with top-ranked universities in Taiwan and dedicated research funds to encourage university professors to conduct ground-breaking semiconductor research projects. As the research centres strive to develop leading-edge technologies in semiconductor devices, material science, manufacturing process, and IC design. TSMC also works with universities in Taiwan and overseas to promote joint development projects covering a range of technologies areas. Their annual research funding exceed NT\$338 million, and over 157 US patent applications were filed. |
| 2 | AIA Group Ltd NPV | 4.29 | 3 | Ensure healthy lives and promote well-being for all at all ages | AIA looks to incentivise members to understand the benefits of a healthy lifestyle and reward them for improving their health. AIA focus on preventative screenings and continuously innovating to ensure customers receive the right care at the right time. AIA Vitality is a science-backed wellness program that engages with participants to encourage them to make measurable improvements in their health. 24% of members who started with an unhealthy BMI range have moved to a healthy range and 73% of members who started with an unhealthy glucose range have moved to a healthy range (as deemed subjectively by the company) AIA has generated US\$ 2.5 billion cumulative Vitality-integrated product value of new business over 2018-2022. AIA aim to engage a billion people to lives Healthier, Longer, Better Lives by 2030, as part of their AIA One Billion initiative (hitting 258 million by 2022). |

| # | Holding | Weight as of 31-Dec-2022 (%) | Alignme nt to SDG # | SDG Description | How was this company aligned to the SDG? |
|---|--|------------------------------|---------------------|--|--|
| | | | 8 | Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all | AIA is a major provider of group insurance, supporting businesses and protecting their employees across the region. More than half of the Asian labour force works for SME and therefore SMEs contribute significantly to the development of local economies. In 2020, AIA issued more than 80,000 SME policies covering more than 2.3 million employees in 2020. AIA offered free Covid-19 cover for SME employees in select markets, while in others enabling digital services such as teleconsultations services for doctor appointments. |
| | | | 11 | Make cities and human settlements inclusive, safe, resilient and sustainable | AIA has been active in providing funding for many infrastructure projects in the region. Out of the total fixed income and equity investments (roughly US\$247.3 billion), approximately US\$32 billion is invested in infrastructure-related sectors |
| 3 | Shenzhen Inovance Tech Co Ltd 'A' CNY1 | 3.75 | 11 | Make cities and human settlements inclusive, safe, resilient and sustainable | Shenzhen Inovance initially started out producing low-voltage inverters in 2004 and expanded its product range including industrial automation (IA) products, industrial robots across various sectors (OEMs and end-users) electric vehicles (EVs) and rail transit business. They provide customised servo systems to its customers spread across lithium battery manufacturers, cell phone factories, semi-conductor producers and industrial robots. Inovance also provides SaaS/PaaS solutions for its customers to monitor the operation status of their products and has already made notable inroads with elevator, air-compressor and textile customers. Specifically for EVs, they offer inverters and microgrid solutions for the photovoltaics industry; and also supplies a full range of electronic and mechanical epowertrain components including EV inverters and motors, DC-DC converters and e-axels for EVs and ICEs. Shenzhen Inovance have over 12,000 industrial robots in 2021, split between Scarra and 6-Joint and will look to reach 15,000 by the end of 2022. |

| # | Holding | Weight as of 31-Dec-2022 (%) | Alignme nt to SDG # | SDG Description | How was this company aligned to the SDG? |
|---|-----------------------------|------------------------------|---------------------|--|---|
| | | | 9 | Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation | Inovance invests 10% of revenues in R&D and employs 800 engineers focused on three areas: core technologies, product development and industrial applications. They use a uniquely rigorous engineering process that incorporates advanced design modelling, performance analysis and quality assurance techniques. Inovance's product portfolio covers the range of core components for industrial robots, as well as a variety of integrated solutions. |
| 4 | Bank Rakyat Indonesia IDR50 | 3.25 | 8 | Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all | BRI continues to foster financial inclusion that enables the public to obtain banking services access through its BRILink Agent, totalling 504,233 agents operating in more than 54,000 villages, or more than 70% of total villages in Indonesia. BRILink transaction volume reached 728million transactions with Rp843 trillion transaction value in 2020. As of 2022 Bank Rakyat lends to 14.4 million micro borrowers, of which 10.9 million are borrowing through the government-backed KUR scheme. Via this KUR scheme borrowers can get access to credit at a APR of just 6%, which is an extremely low for informal borrowers, especially in an emerging market country prone to higher government bond yields. Total micro loan balances in 2022 was Rp 449.6 trillion, of which Rp 251.5 trillion sits with the KUR scheme. Bank Rakyat's scale and breadth of infrastructure make it a key solution provision in driving financial inclusion within Indonesia. |
| | | | 4 | Ensure inclusive and equitable quality education and promote lifelong learning | The Micro Business forms the support for government programs in promoting financial literacy, financial inclusion or the economic empowerment of communities in the Disadvantaged, Frontier and Outermost regions. To increase financial literacy and inclusion, BRI Micro Business has marketed its Basic Service Account (BSA) products, namely Tabunganku and SimPel (student saving). |

| # | Holding | Weight as of 31-Dec-2022 (%) | Alignme nt to SDG # | SDG Description | How was this company aligned to the SDG? |
|---|--------------------|------------------------------|---------------------|---|--|
| | | | | opportunities for all | |
| | | | 9 | Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation | Through Small & Medium financing, BRI participated in supporting government programs, especially in increasing the number of entrepreneurs and increasing the access of small, retail, and medium entrepreneurs to additional venture capital needs, reducing poverty, increasing jobs, and reducing unemployment. In 2020, Rp36.483bn infrastructure financing included several sub-sectors that support sustainable growth. As of 2020, BRI successfully disbursed KUR lending of Rp138.5tr to more than 6 million MSMEs- a 57% growth as compared to 2019. |
| 5 | WEG SA Com Stk NPV | 3.00 | 7 | Ensure access to affordable, reliable, sustainable and modern energy for all | WEG continuously looks to develop its line of electric motors and frequency inverters for electric drive. WEG's electric drive solutions contribute to lighter and more efficient vehicles, combining efficiency and quality for different applications. Given that WEG is one of the largest global manufacturers of electric machines and automation technologies for the industry and energy systems, they are ready for the electric mobility market with the launch of their EV charging stations. For WEG, technological innovation mainly refers to the development of new technologies, products and materials, aiming at reducing costs, increasing efficiencies, improving quality and reducing raw materials used in products. In 2020, WEG supplied 10 WEMOB charging stations providing a capacity of up to 22kW. WEG is also one of the main suppliers of products and solutions for solar power plants in the country. WEG supplied complete turn-key conventional substations for a solar power plant in Mexico, helping export 100MW of energy by supplying a 34.5kV-to-230kV electrical substation and a 230kV transmission line. WEG also manufactures wind turbines- since 2013, around 650MW in wind turbines have been installed and are looking to expand into international markets such as India. WEG offers turbines, generators, panels and transformers for medium and small power plants. |

| # | Holding | Weight as of 31-Dec-2022 (%) | Alignme nt to SDG # | SDG Description | How was this company aligned to the SDG? |
|---|---------|------------------------------|---------------------|---|--|
| | | | 9 | Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation | The majority of motors sold globally are still low efficiency motors (IE1 or IE2 account for over 70% of the motors sold in the world). The majority of WEG sales come from far more energy efficient products, over 50% of their revenue comes from products launched in the last 3 years, which will be IE3 plus. Following a mixed model of innovation (open and closed), WEG's RD&I (Research, Development and Innovation) made a substantial contribution to the development of new technologies and their growth in 2020. They have over 108 research/test laboratories in the world. In 2020, WEG created an online registration platform, in a continuous flow system, for startups interested in solving problems related to their demands- more than 340 startups signed up for their initiatives aimed at open innovation on topics such as monitoring, AI, digitization and technological materials. |
| | | | 12 | Ensure sustainable consumption and production patterns | WEG look to work on processes that reduce environmental impacts, basing the activities on preventative measures to protect the environment- such as the conservation of natural resources and management of emissions and waste generation- on investments in technologies and on constant process improvement by establishing objectives and targets. WEG have a Quality and Productivity Program (WQPP) which includes an Environmental Program (EP) that looks to optimise the use of raw materials and inputs, develop processes and products that are less harmful to the environment and optimise waste and effluent management in manufacturing processes. WEG use Kaizen implementation programs to enhance environmental gains and consequently has seen water consumption/NOI, consumption of electric energy/NOI and solid waste generation/NOI all steadily fall since 2018. |
| | | | 4 | Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all | Since 2010, WEG has provided employees in Jaragua do Sul region with the opportunity to raise their educational level, free of charge, through the Youth and Adult program (YAE), which is aimed at young people and adults who were unable to complete their high school. The program is carried out in a partnership with SESI (Social Service for Industry). By 2020, 555 employees graduated from this program. WEG also has an apprenticeship program whereby 16-18 year olds have access to a range of courses such as electromechanical assembly, electronics and chemistry. Annually, 150 professionals graduate with more than 4,000 young people having studied there since creation and 48% of those young people remaining working at the company until today. |

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: [BNY Mellon Sustainable Global Real Return Fund](#)
 Legal entity identifier: [213800MU54AM2UKX6758](#)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|---|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p> | <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.3% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial*

product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1 January 2022 to 31 December 2022 (the “Reference Period”).

The environmental and/or social characteristics promoted were:

- Investment in companies that align with the Investment Manager’s proprietary carbon red line
- Avoid investment in companies that have material unresolvable issues relating to human rights, labour, the environment, and corruption
- Investment in companies proactively seeking to manage social and environmental factors well
- Investment in sovereign issuers proactively seeking to manage social and environmental factors well

All of the above characteristics were met by the Sub-Fund during the reference period.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The SFDR Sustainable Investments underlying this Sub- Fund did not contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- Contributing to the transition to a net zero world
- Circular economy and recycling
- Electrification

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following social objectives:

- Access to financial products and services
- Health & wellbeing
- Drug development
- Infrastructure
- Access to digital infrastructure

- Societal protection
- Access to housing
- Education & training

● ***How did the sustainability indicators perform?***

The following sustainability indicators are used to measure how the environmental or social characteristics promoted by the Sub-Fund are attained:

Sustainability Indicator #1 - No more than 5% of Net Asset Value in companies that:

- Are in heavy emitting sectors as defined by the International Energy Agency (IEA); and
- Have a business incompatible with a scenario in which global temperatures rise more than 2 degrees above pre-industrial levels; and
- Do not have an adequate strategy to address emissions / climate change, or a credible transition plan.

In addition, where third party data is not available to assess these criteria or indicates that specific companies meet these criteria, the Investment Manager retains discretion to determine alignment with this sustainability indicator solely on the basis of its qualitative review process.

Sustainability Indicator #2 - 0% of Net Asset Value in investee companies that have been involved in violations of the UNGC principles.

Sustainability Indicator #3 - A weighted average ESG risk rating of 'medium' or better at the portfolio level. Such rating to be determined using third party data.

Sustainability Indicator #4 - All investments in sovereign issuers to have either strong current positioning, and/or are demonstrating progress in respect of the management of environmental, social and governance factors, as determined by the Investment Manager's proprietary sovereign sustainable framework.

The sustainability indicators performed as follows:

| Indicator # | How did the indicator perform in the reference period? |
|-----------------------------|--|
| Sustainability Indicator #1 | 0% |

| | |
|-----------------------------|---|
| Sustainability Indicator #2 | 0% |
| Sustainability Indicator #3 | Medium |
| Sustainability Indicator #4 | 100% of investments (excluding those held for liquidity and hedging purposes) |

The data coverage for sustainability indicators #1 and #2 was 96.75% of the Sub-Fund's investments (excluding FDI, cash and cash equivalents).

The data coverage for sustainability indicator #3 was 91% of the Sub-Fund Investments (excluding FDI, cash and cash equivalents).

The data coverage for sustainability indicator #4 was 100% of sovereign issuers held by the Sub-Fund.

No FDI were used to meet the environmental or social characteristics.

- **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

No comparison for previous periods is available at the date of this periodic report.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

The social objectives of the SFDR Sustainable Investments the Sub-Fund partially made are included above.

The SFDR Sustainable Investments underlying this Sub- Fund did not contribute to environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments contributed to the above social objectives in the following ways:

- Facilitating access and knowledge of financial products and services to the non-banked market in a developing country

- Provision of social infrastructure which supports societal needs including healthcare, education and affordable housing.
- Provision of digital infrastructure
- Financing the discovery, development and/or marketing of pioneering drugs
- Provision of health care products and services
- Provision of access to affordable housing

The SFDR Sustainable Investments underlying this Sub-Fund contributed to environmental objectives not aligned with Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to environmental objectives not aligned with Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following environmental objectives not aligned with Article 9 of the EU Taxonomy Regulation:

- Contributing to the transition to a net zero world
- Circular economy and recycling
- Electrification

The sustainable investments contributed to these environmental objectives in the following ways:

- Provision of key parts for the generation of renewable energy
- Provision of grid automation solutions, access and connectivity to continued electricity supply and business efficiency by creating systems that enable efficiency in power distribution and access and those that will enable transition to low carbon
 - Offering renewable and circular economy solutions in the form of biofuels
 - Production of EV batteries, energy storage systems, and other products that enable the transition to a lower carbon economy
 - Development and manufacture of markets machines used to recycle beverage containers, supporting resource efficiency and productivity through recycling, food sorting and waste management services
 - Manufacture and distribution of uninterruptible power supplies (UPSs), photovoltaic products, and electronic materials, contributing to clean energy penetration and enabling energy saving and carbon reduction for users.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? [include where the financial product includes sustainable investments]

The Investment Manager determined that SFDR Sustainable Investments in the Sub-Fund did no significant harm to any environmental or social objectives by assessing each SFDR Sustainable Investment's involvement in areas deemed to be harmful from an environmental or social perspective. Issuers that had involvement in activities deemed to be harmful from an environmental or social perspective were excluded from investment. Involvement in such activities was monitored on an ongoing basis.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager reviewed the indicators for adverse impacts on sustainability factors for all SFDR Sustainable Investments where data was available. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:
 1. GHG emissions: Scope 1, 2 and 3
 2. Carbon footprint: Scope 1, 2 and 3
 3. GHG intensity of investee companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector
 5. Share of non-renewable energy consumption and production
 6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
 7. Activities negatively affecting biodiversity-sensitive areas
 8. Emissions to water
 9. Hazardous waste and radioactive waste ratio

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
 12. Unadjusted gender pay gap
 13. Board gender diversity
 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- Table 2 of Annex I of the Commission Delegated Regulation: 4. Investments in companies without carbon emission reduction initiatives
 - Table 3 of Annex I of the Commission Delegated Regulation: 9. Lack of a human rights policy. 17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws. 19. Freedom of expression score. 23. Political stability score. 24. Rule of law score.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the “Responsible Business Practices”) collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company’s or issuer’s sphere of influence.

SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each company invested in passed screens provided by third parties which either directly cover one or more of the Responsible Business Practices or are considered appropriate proxies for one or more of the Responsible Business Practices. Each company invested in also passed the Investment Manager’s own qualitative review process which takes into account the Responsible Business Practices. In addition, where the companies invested in do not pass the relevant screens provided by third parties, the Investment Manager retains discretion to establish alignment with the Responsible Business Practices solely on the basis of its qualitative review process.

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

The Investment Manager reviewed principal adverse impacts at the product level on a frequent basis during the reference period, notwithstanding certain data coverage and data quality issues as further described below. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer or product appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. In cases where, in the view of the Investment Manager, unresolvable significant harm was identified following further qualitative review, further action would be taken up to and including divestment. Over the course of the reference period no unresolvable significant harm was identified for investments in the Sub-Fund. Where there were data gaps and the PAI was considered material for a company’s sector, the Investment Manager’s internal qualitative assessment was used to assess the PAIs.

PAIs were categorised based on their characteristics (including their materiality and the Investment Manager’s ability to estimate them), and such categories were used for the purpose of determining the actions and outcome when assessing the PAIs.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacted the extent to which each such PAI could be considered. In particular, the lack or incomplete reporting of metrics by some issuers meant that there was limited data on some adverse indicators. As such for some of the mandatory PAIs, data coverage was low. The Investment Manager’s analysis of adverse indicators relied on this third-party information and data, and where such

information was not available or was incomplete, the Investment Manager's analysis of adverse indicators was necessarily limited. As the data availability improves over time, it is expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe. This will allow for enhanced insight into the adverse impacts caused by issuers.



What were the top investments of this financial product?

| # | Largest Investments | Sector | % Assets | Country |
|----|---------------------------|-------------------------------------|----------|----------------|
| 1 | US TR FRN 10/31/23 | Sovereign Debt - Sovereign Debt | 6.73 | USA |
| 2 | ITALY 0% 11/29/22 | Sovereign Debt - Sovereign Debt | 4.95 | Italy |
| 3 | BUNDES 0.5% 02/15/25 | Sovereign Debt - Sovereign Debt | 4.32 | Germany |
| 4 | BR ICS-EURO LIQ-G ACC T0 | Other - Other | 3.93 | Ireland |
| 5 | ITALY 0.3% 08/15/23 | Sovereign Debt - Sovereign Debt | 3.17 | Italy |
| 6 | INVESCO PHYSICAL GOLD ETC | Financials - Diversified Financials | 2.75 | United Kingdom |
| 7 | ISHARES PHYSICAL GOLD ETC | Financials - Diversified Financials | 2.74 | United Kingdom |
| 8 | ML PNT(BAEICTUS&BAEICRVC) | Financials - Banks | 2.68 | USA |
| 9 | ITALY 0.95% 03/01/23 | Sovereign Debt - Sovereign Debt | 2.27 | Italy |
| 10 | N ZEAL 0.5% 05/15/24 | Financials - Banks | 2.21 | New Zealand |
| 11 | BARCLAYS BAN WTS 11/13/22 | Other - Other | 2.19 | United Kingdom |
| 12 | AUSTRA 2.75% 04/21/24 | Sovereign Debt - Sovereign Debt | 1.97 | Australia |
| 13 | US TSY 3.25% 05/15/42 | Sovereign Debt - Sovereign Debt | 1.91 | USA |
| 14 | AMUNDI PHYSICAL GOLD ETC | Financials - Diversified Financials | 1.78 | Netherlands |
| 15 | MEXICO 7.75% 05/29/31 | Sovereign Debt - Sovereign Debt | 1.77 | Mexico |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1st January 2022 – 31st December 2022**



What was the proportion of sustainability-related investments?

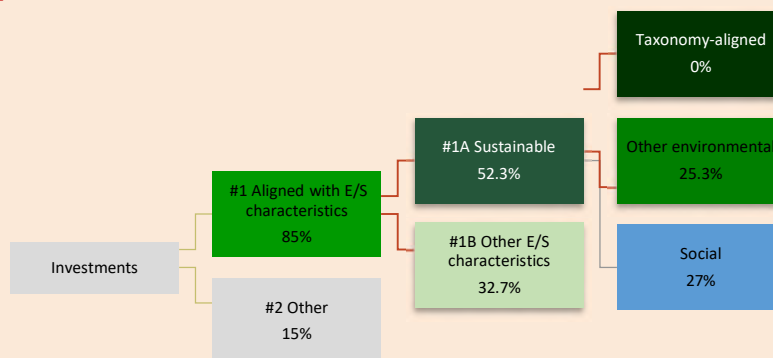
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

[Include only relevant boxes, remove irrelevant ones for the financial product]



Reference period 1st January 2022 – 31st December 2022

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product made sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 85% of Net Asset Value was used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The Sub-Fund invested 52.3% of Net Asset Value in SFDR

Sustainable Investments of which 25.3% had an environmental objective not aligned with the EU Taxonomy and 27% had a social objective. 0% of the Net Asset Value of the Sub-Fund was invested in sustainable investments with an environmental objective aligned with the EU Taxonomy.

#1 Aligned with E/S characteristics: 85% of Net Asset Value

#1A Sustainable: 52.3% of Net Asset Value

- Taxonomy-aligned: 0% of Net Asset Value
- Environmental: 25.3% of Net Asset Value
- Social: 27% of Net Asset Value

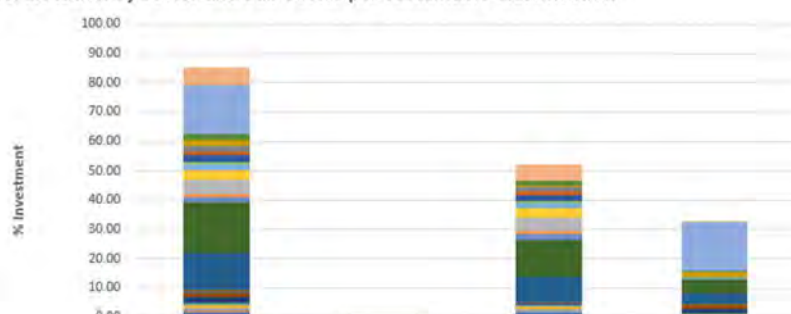
#1B Other E/S characteristics: 32% of Net Asset Value

#2 Other: 15% of Net Asset Value

In which economic sectors were the investments made? *[include information referred to in Article 54 of this Regulation]*



Asset Allocation by Sector and Sub-Sector per Sustainable Classification



| | #1 Aligned with E/S characteristics | #1 Aligned with E/S characteristics - Fossil Fuels Involved | #1A Sustainable | #1B Other E/S characteristics |
|---|-------------------------------------|---|-----------------|-------------------------------|
| Utilities - Utilities | 6.04 | 0.05 | 5.68 | 0.36 |
| Sovereign Debt - Sovereign Debt | 16.59 | 0.00 | 0.00 | 16.59 |
| Real Estate - Real Estate | 2.00 | 0.00 | 1.78 | 0.22 |
| Other - Other | 0.00 | 0.00 | 0.00 | 0.00 |
| Materials - Materials | 2.15 | 0.00 | 0.40 | 1.76 |
| Information Technology - Technology Hardware & Equipment | 1.67 | 0.00 | 1.48 | 0.18 |
| Information Technology - Software & Services | 1.14 | 0.00 | 1.14 | 0.00 |
| Information Technology - Semiconductors & Semiconductor Equipment | 2.17 | 0.00 | 2.17 | 0.00 |
| Industrials - Transportation | 1.08 | 0.01 | 0.65 | 0.43 |
| Industrials - Commercial & Professional Services | 2.04 | 0.00 | 1.74 | 0.30 |
| Industrials - Capital Goods | 3.31 | 0.00 | 3.31 | 0.00 |
| Health Care - Pharmaceuticals, Biotechnology & Life Sciences | 4.50 | 0.00 | 4.50 | 0.00 |
| Health Care - Health Care Equipment & Services | 1.31 | 0.00 | 1.31 | 0.00 |
| Financials - Insurance | 1.89 | 0.00 | 1.89 | 0.00 |
| Financials - Diversified Financials | 17.42 | 0.00 | 12.55 | 4.87 |
| Financials - Banks | 12.29 | 0.00 | 8.54 | 3.76 |
| FI Securities - FI Securities | 0.43 | 0.00 | 0.00 | 0.43 |
| Energy - Energy | 0.99 | 0.50 | 0.99 | 0.00 |
| Consumer Staples - Household & Personal Products | 1.05 | 0.00 | 0.00 | 1.05 |
| Consumer Staples - Food, Beverage & Tobacco | 1.93 | 0.00 | 0.25 | 1.68 |
| Consumer Staples - Food & Staples Retailing | 0.43 | 0.00 | 0.00 | 0.43 |
| Consumer Discretionary - Retailing | 0.37 | 0.00 | 0.37 | 0.00 |
| Consumer Discretionary - Consumer Services | 0.84 | 0.00 | 0.84 | 0.00 |
| Consumer Discretionary - Consumer Durables & Apparel | 3.50 | 0.00 | 1.01 | 0.49 |
| Communication Services - Telecommunication Services | 0.35 | 0.00 | 0.20 | 0.14 |
| Communication Services - Media & Entertainment | 3.51 | 0.00 | 1.51 | 0.00 |

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

SFDR Sustainable Investments with environmental objectives were not aligned with the EU Taxonomy.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

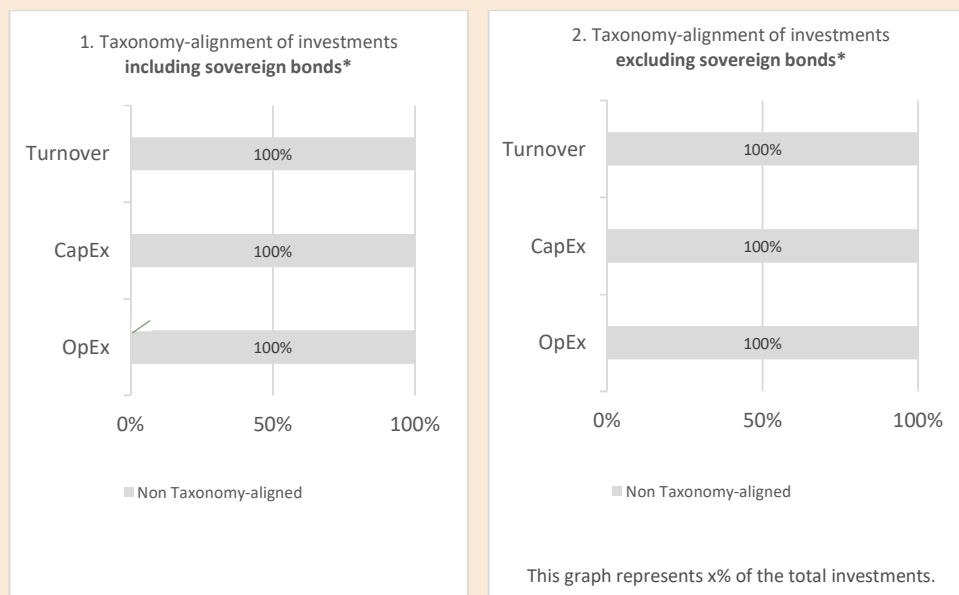
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

0.00%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

No comparison for previous periods is available at the date of this periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]

The Sub-Fund invested 25.3% of NAV in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy.

The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not Taxonomy-aligned because evidence of taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. At this time, such information is not necessarily readily available from public disclosures by investee companies. While data availability is improving and is expected to improve over time, the data currently available is limited and varies between investee companies.



What was the share of socially sustainable investments? *[include only where the financial product included sustainable investments with a social objective]*

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 27% of its Net Asset Value in SFDR Sustainable Investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested 15% of Net Asset Value in category #2 (other) which comprised of FDI, liquidity and hedging instruments only, including cash, cash equivalents, currency positions, currency related FDI and FDI used for hedging purposes. These instruments were held to either (a) ensure the Sub-Fund had sufficient liquidity; and/or (b) hedge against potential currency movements. These instruments were not subject to environmental or social safeguards as the Investment Manager does not view environmental or social considerations as relevant for these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]

In order to meet the environmental and social characteristics, the Investment Manager took the following actions:

- invested 20% in SFDR Sustainable Investments
- excluded issuers that produce tobacco products
- excluded issuers that derive more than 10% of turnover from the sale of tobacco
- excluded issuers that generate revenues from the production of controversial weapons
- excluded issuers in breach of the Principles of the UN Global Compact (which includes principles relating to human rights, labour, environment and anti-corruption)
- invested at least 90% of the Net Asset Value of the Sub-Fund net of the Sub-Fund's exposure to cash and liquid near cash assets, money market funds, and currency related FDI and FDI used for hedging purposes (the "Non-ESG Assets") in companies that meet the Investment Manager's ESG and sustainability criteria at time of purchase and on an ongoing basis.

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Engagement is not a part of the environmental or social investment strategy of the Sub-Fund. However, engagement is an integral part of the Investment Manager's approach to investing as they believe that constructive dialogue with management teams not only affords real insight into how a company operates, it is an opportunity to advocate for positive change.



How did this financial product perform compared to the reference benchmark? *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Responsible Horizons Euro Corporate Bond Fund

Legal entity identifier: 2138009IC4PGITKRBI83

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| ●● <input type="checkbox"/> Yes | ●● <input checked="" type="checkbox"/> No |
|---|--|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> | <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1 January 2022 to 31 December 2022 (the "Reference Period"):

- The Sub-Fund promoted a *minimum environmental and/or social standard* that sought to mitigate or avoid practices that the Investment Manager deemed environmentally and/or socially detrimental. Exclusion criteria – as set out in the Sub-Fund's then applicable supplement - were used to achieve this minimum standard. For example, as referenced in the pre-contractual disclosure, issuers that derived a certain percentage of revenue as (determined by the Investment Manager) from tobacco, defence, gambling, coal extraction and controversial weapons production were excluded. Issuers were also excluded where, in the opinion of the Investment Manager, such issuers were deemed to have violated the minimum standards of business practices represented in widely accepted global conventions;
- The Sub-Fund focused on *higher scoring* issuers in terms of their ESG profile by not investing in any securities with the lowest ESG rating (being a score of 5), as determined by the Investment Manager. By way of illustration, as at the Sub-Fund's year-end date of 31 December 2022, 83% of the portfolio's Net Asset Value in aggregate was invested in issuers with a rating of 1 and 2. The remainder was invested in issuers with an ESG rating of 3 or 4, or in assets which did not have an ESG rating (being any liquid and near-cash assets, including cash, and derivatives (FDI) that were specifically used for hedging purposes). Please see the next question for information on the Sub-Fund's asset-weighted overall ESG rating measured as against the Bloomberg Barclays Euro Aggregate Corporate Total Return Index; and
- The Sub-Fund focused on issuers that the Investment Manager considered in its sole discretion to have *lower carbon intensity*. Please see the next question for details on the Sub-Fund's asset weighted average carbon intensity measured as against the Bloomberg Barclays Euro Aggregate Corporate Total Return Index.

Additionally, the Sub-Fund made investments in Use of Proceeds Impact Bonds and Impact Issuers, which were considered by the Investment Manager to qualify as SFDR Sustainable Investments (as determined by the Investment Manager) ("**SFDR Sustainable Investments**"*) and which in the opinion of the Investment Manager, contributed positively to the attainment of the UN Sustainable Development Goals ("**UN SDGs**"). The Sub-Fund had 31% of its Net Asset Value in aggregate as at 31 December 2022 invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which are considered to qualify as SFDR Sustainable Investments.

The SFDR Sustainable Investments underlying this Sub-Fund did not contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The Investment Manager considers that the Sub-Fund's SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives) :

- Affordable and clean energy
- Industry innovation and infrastructure
- Sustainable cities and communities
- Responsible consumption and production
- Climate action
- Life below water

- Life on land.

The Investment Manager considers that the Sub-Fund's SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives) :

- No Poverty
- Zero Hunger
- Good health & wellbeing
- Quality Education
- Gender Equality
- Clean water and sanitation
- Decent work and economic growth
- Reduced inequalities.

A reference benchmark was not designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The following sustainability indicators were used to measure how the environmental or social characteristics promoted by the Sub-Fund were attained:

- 1) The Sub-Fund successfully and consistently invested a minimum of 10% of its Net Asset Value during the Reference Period in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "**SFDR Sustainable Investments**" (as determined by the Investment Manager). By way of illustration, as at the Sub-Fund's year end of 31 December 2022, 31% of the Sub-Fund's Net Asset Value in aggregate was invested in such Use of Proceeds Impact Bonds and Impact Issuers. This percentage figure is provided as at 31 December 2022 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum at all times during the Reference Period).
 - 2) The Impact Issuers and Use of Proceeds Impact Bonds invested in by the Sub-Fund successfully and consistently met the following thresholds as assessed by the Investment Manager:
 - (a) each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least 20% of their revenue streams were aligned to help realise one or more of the 17 UN Sustainable Development Goals ("UN SDGs");
 - (b) in the case of each such Use of Proceeds Impact Bonds in which the Sub-Fund was invested, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to helping realise one or more of the 17 UN SDGs.
- **ESG Rating:** The Sub-Fund's asset-weighted overall ESG rating, as determined by the Investment Manager, has not been weaker than the asset-weighted overall ESG rating of the Bloomberg Barclays Euro Aggregate Corporate Total Return Index (the "**Benchmark**") at any point during the Reference Period. By way of illustration, as at the Sub-Fund's year end set

out above, the Sub-Fund’s asset-weighted overall ESG rating was 1.8 against the benchmark score of 1.9 (where 1=best, 5=worst).

- **Carbon Intensity:** The Sub-Fund’s asset weighted average carbon intensity has successfully and consistently been at least 25% lower than the asset weighted average carbon intensity of the Benchmark as set out below:

| | (Asset) Weighted Average carbon intensity (tonnes/USDm Sales) | |
|---|--|------------------|
| Carbon Intensity | Fund | Index |
| Scope 1&2 | 65 | 122 |
| Coverage (reported/estimated) (%) | 94 (82/12) | 97 (88/9) |
| Renormalised | 69 | 126 |

- **Exclusion policy:** The Sub-Fund has successfully and consistently met its exclusion policy as outlined in the Sub-Fund’s supplement and the annex to the Sub-Fund’s supplement.

No derivatives (FDI) were used during the Reference Period to meet the environmental or social characteristics of the Sub-Fund.

● ***...and compared to previous periods?***

No comparison for previous periods is available at the date of this periodic report.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the SFDR Sustainable Investments the Sub-Fund partially made was to achieve positive environmental and/or social impacts.

The Sub-Fund’s SFDR Sustainable Investments contributed to environmental or social objectives by investing in:

Use of Proceeds Impact Bonds: The proceeds were applied to finance or re-finance in part or in full projects with positive environmental and/or social impacts using the UN SDGs as a guide to environmental targets. These SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives) :

- Affordable and clean energy
- Industry innovation and infrastructure
- Sustainable cities and communities
- Responsible consumption and production

- Climate action
- Life below water
- Life on land

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives) :

- No Poverty
- Zero Hunger
- Good health & wellbeing
- Quality Education
- Gender Equality
- Clean water and sanitation
- Decent work and economic growth
- Reduced inequalities

Debt securities issued by Impact Issuers: At least 20% of these investments revenue streams were linked to positive environmental and/or social impacts using the UN SDGs as a guide to environmental targets. These SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives) :

- Affordable and clean energy
- Industry innovation and infrastructure
- Sustainable cities and communities
- Responsible consumption and production
- Climate action

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives) :

- No Poverty
- Good health & wellbeing
- Gender Equality
- Clean water and sanitation
- Decent work and economic growth
- Reduced inequalities
- Peace and justice strong institutions

The Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments underlying this Sub-Fund did not contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

From the beginning of the Reference Period as at 1 January 2022 to 31 July 2022, the Investment Manager ensured the Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments, did not cause significant

harm to any environmental or social sustainable investment objective in the following manner:

- **Use of Proceeds Impact Bonds** – each Use of Proceeds Impact Bond was determined to not be in breach of the Investment Manager’s assessment framework which incorporated “do no significant harm” analysis. This included analysis to understand the sustainability profile of the issuer and check if processes were in place to identify, manage and mitigate ESG related risks associated with Use of Proceeds Impact Bonds.
- **Impact Issuers** – Impact Issuers were not categorised by Investment Manager as “strongly misaligned” to the UN SDGs on the basis of then available data collected and analysed by the Investment Manager for strong misalignment to the UN SDGs.

During the period from 01 January 2022 to 31 July 2022, the Investment Manager’s analysis of “do no significant harm” relied on availability of information and data, and where such information was not available or was incomplete, the Investment Manager’s analysis of “do no significant harm” was necessarily limited.

From 1 August 2022 to the Sub-Fund’s year end date of 31 December 2022, the Sub-Fund’s investments determined by the Investment Manager to be SFDR Sustainable Investments did not cause significant harm to any environmental or social sustainable investments objective as they were not in breach of the PAIs thresholds set by the Investment Manager.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

From the beginning of the Reference Period 1 January 2022 to 31 July 2022, indicators for adverse impacts were taken into account through, for example:

- Exclusion lists covering controversial weapons, UN Global Compact violators, coal mining and coal power generation
- A carbon intensity limit and a carbon tilt.

From 1 August 2022 to the Sub-Fund’s year end date of 31 December 2022, the indicators for adverse impacts in Table 1 of Annex 1 and any relevant indicators in Tables 2 and 3 of that Annex were taken into account as follows in respect of the Sub-Funds SFDR Sustainable Investments:

The Sub-Fund took into account the following PAIs from

- **Table 1 of Annex I of the Commission Delegated Regulation:**
 1. GHG Emissions: Scope 1, 2 and 3
 2. Carbon Footprint: Scope 1, 2 and 3
 3. GHG Intensity of Investee Companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector
 5. Share of non-renewable energy consumption and production
 6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
 7. Activities negatively affecting biodiversity-sensitive areas
 8. Emissions to water
 9. Hazardous waste and radioactive waste ratio

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

From 1 August 2022 to the Sub-Fund's year end date of 31 December 2022, the Sub-Fund took into account the above PAIs, in the following manner and solely in respect of its SFDR Sustainable Investments:

- PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable in relation to the instrument held by the Sub-Fund. The PAI thresholds were only applied to the Sub-Fund's corporate and sovereign holdings.
- The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against the PAI thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-party data provider.

There were no breaches of such PAI thresholds set by the Investment Manager.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacted the extent to which each such PAI could be considered. In particular, the lack or incomplete reporting of metrics by some issuers meant that there was limited data on some adverse indicators. As such for some of the mandatory PAIs, data coverage was low. The Investment Manager's analysis of adverse indicators relied on this third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of adverse indicators was necessarily limited. As the data availability improves over time, it is expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe. This will allow for enhanced insight into the adverse impacts caused by issuers.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental

Principles and Rights at Work and the International Bill of Human Rights (the “Responsible Business Practices”) collectively cover a broad range of areas of responsible business, including labour rights, consumer protection and support for internationally recognised human rights within a company’s or issuer’s sphere of influence.

The Sub-Fund’s investments determined by the Investment Manager to be SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each issuer passed a broad controversy screen provided by a third party which either directly covered one or more of the Responsible Business Practices or was considered an appropriate proxy for one or more of the Responsible Business Practices. The Investment Manager was dependant on the information and data available to such third party in order to complete the broad controversy screen. It should be noted, that the availability and quality of data may have impacted the screening process.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the above mentioned PAIs to the extent practicable as described in the response to the above question “*How were the indicators for adverse impact on sustainability factors taken into account?*” as well as the following additional PAIs:

- **Table 2 of Annex I of the Commission Delegated Regulation:**
 4. Investments in companies without carbon emission reduction initiatives
- **Table 3 of Annex I of the Commission Delegated Regulation:**
 16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery:

- PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable to the instrument held. The PAI thresholds were only applied to the Sub-Fund's corporate and sovereign holdings which were considered by the Investment Manager to be SFDR Sustainable Investments.
- The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against these thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-part data provider.

There were no breaches of such PAI thresholds set by the Investment Manager. The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacted the extent to which each such PAI could be considered. In particular, the lack or incomplete reporting of metrics by some issuers meant that there was limited data on some adverse indicators. As such for some of the mandatory PAIs, data coverage was low. The Investment Manager's analysis of adverse indicators relied on this third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of adverse indicators was necessarily limited. As the data availability improves over time, it is expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe. This will allow for enhanced insight into the adverse impacts caused by issuers.

What were the top investments of this financial product?



The Sub-Fund's top 15 investments have been selected on the basis of the investments accounting for the largest proportion of the Sub-Fund's overall investments during the Reference Period, calculated as an average at 3 monthly intervals since the beginning of the Reference Period so as to best reflect the representation of the Sub-Fund's top 15 investments across the Reference Period.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01 January 2022 to
31 December 2022

| # | Largest investments | Sector | % Assets | Country |
|----|---------------------------|-----------------------|----------|-------------|
| 1 | Goldman S VAR 04/30/24 | Financial - Banks | 0.66 | USA |
| 2 | BPCE SA 0.375% 02/02/26 | Financial - Banks | 0.60 | France |
| 3 | Enel Fina 0.25% 11/17/25 | Utility | 0.56 | Italy |
| 4 | UBS GROUP 1.5% 11/30/24 | Financial - Banks | 0.56 | Switzerland |
| 5 | Banque Fe VAR 06/16/32 | Financial - Banks | 0.54 | France |
| 6 | Blackston 1% 05/04/28 | Financial - Other | 0.54 | Luxembourg |
| 7 | CREDIT SU VAR 04/02/26 | Financial - Banks | 0.54 | Switzerland |
| 8 | Comcast C 0% 09/14/26 | Telecoms | 0.51 | USA |
| 9 | Banco San VAR 01/26/25 | Financial - Banks | 0.49 | Spain |
| 10 | CaixaBank 0.375% 02/03/25 | Financial - Banks | 0.48 | Spain |
| 11 | Abanca Co VAR 09/08/27 | Financial - Banks | 0.47 | Spain |
| 12 | AT&T INC 3.15% 09/04/36 | Telecoms | 0.46 | USA |
| 13 | ING GROEP 1% 09/20/23 | Financial - Banks | 0.45 | Netherland |
| 14 | Allianz S VAR 09/18/71 | Financial - Insurance | 0.45 | Germany |
| 15 | Morgan St VAR 05/07/32 | Financial - Banks | 0.44 | USA |



What was the proportion of sustainability-related investments?

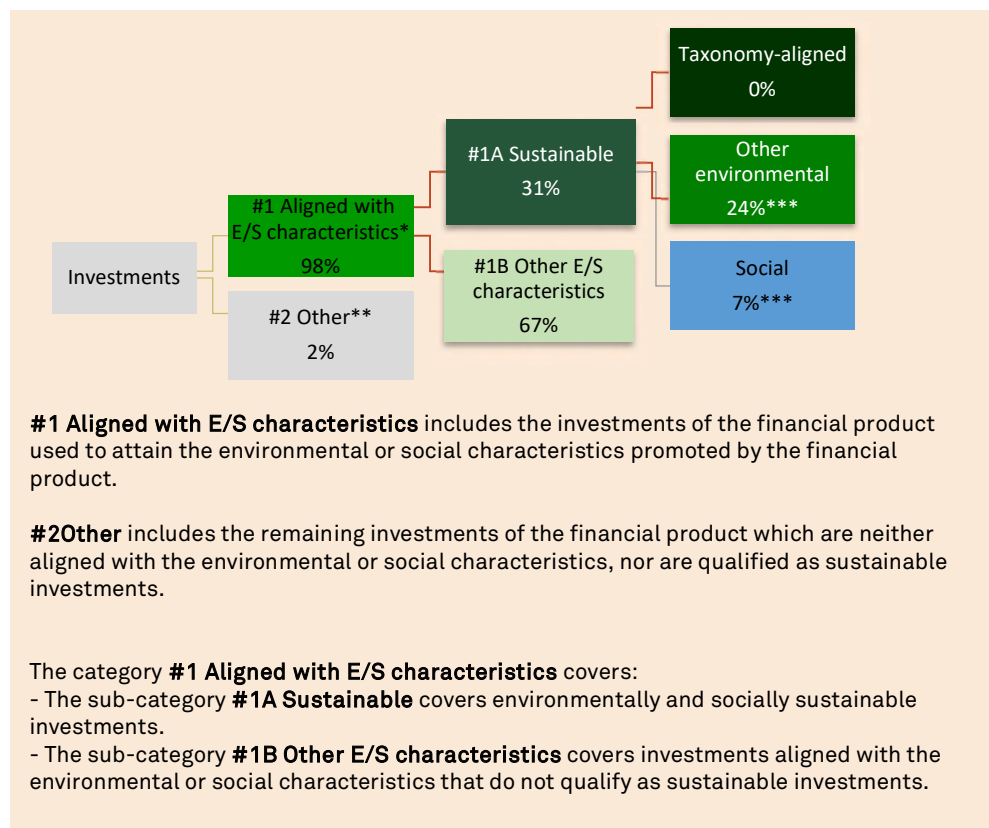
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund promoted environmental or social characteristics during the Reference Period using an exclusionary approach and allocations to certain SFDR Sustainable Investments, higher scoring issuers and lower carbon intensity issuers.

The figure in #1 represents a combination of both approaches. The allocation to SFDR Sustainable Investments is referenced in #1A. The figure in #1B below represents the proportion of the portfolio that is not considered by the Investment Manager to be SFDR Sustainable Investments but has excluded certain types of investments as detailed in the binding elements of the investment strategy outlined in the supplement and therefore such proportion of the portfolio was aligned with the environmental or social characteristics promoted by the Sub-Fund through the absence of those investments.

It should be noted that the percentages in this section as outlined in the diagram below are provided as at 31 December 2022 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).



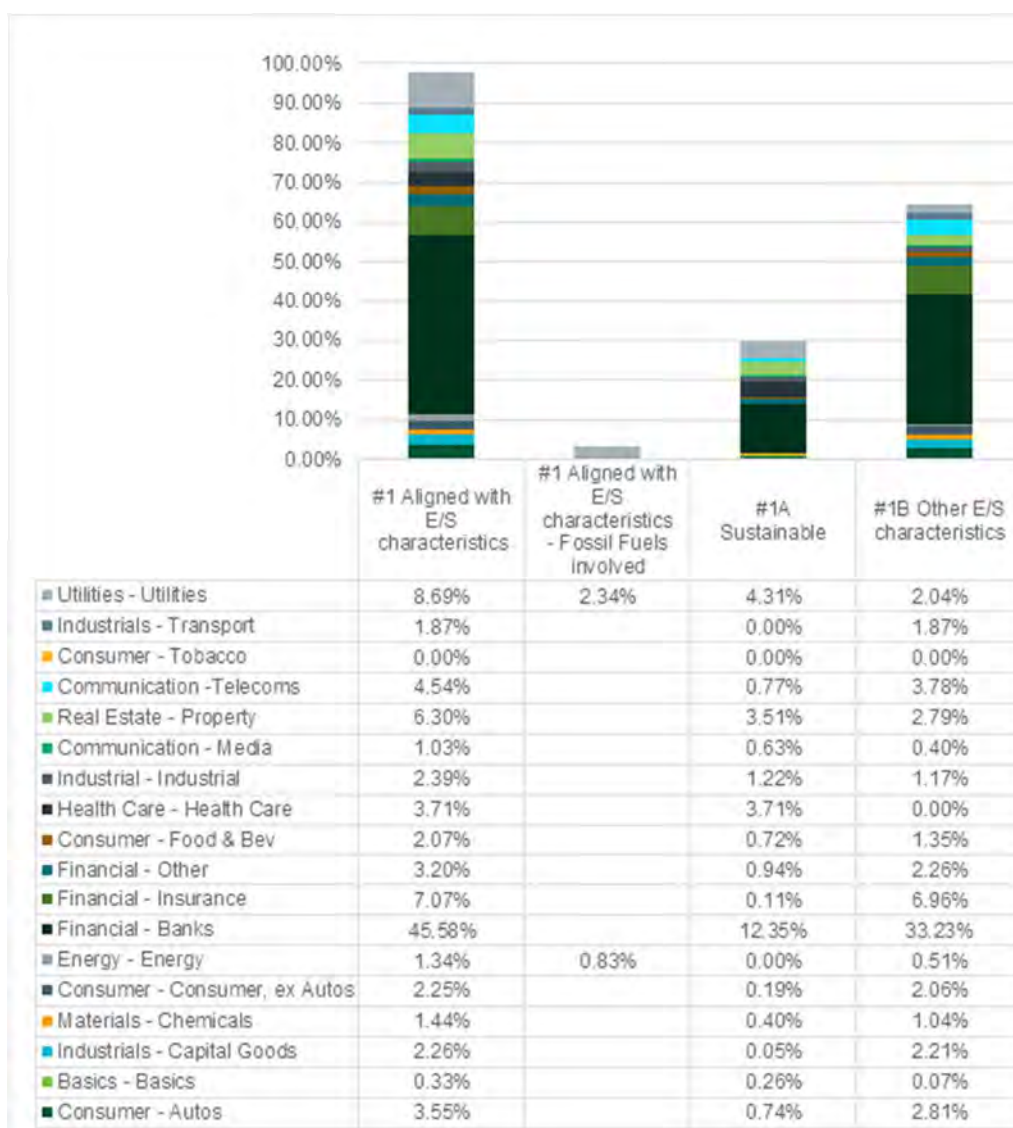
* The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics. In particular, the lack or incomplete reporting of metrics by some investments meant that there was only limited data on such investments. As such, for some of the Sub-Fund's investments, data coverage (such as for carbon footprint) was very low and in the absence of relevant data, such investments were assumed by the Investment Manager to be aligned with E/S characteristics.

** #2Other contains investments that do not align with E/S characteristics promoted by the fund i.e., cash, derivatives (FDI) for hedging and collective investment schemes (CIS) for liquidity purposes. For further detail please see the question below **“What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?”**.

*** As at 31 December 2022, 7% of the NAV made by the Sub-Fund contributed to both an environmental and social objective. However, it is the Investment Manager's understanding that for each SFDR Sustainable Investment, SFDR requires consideration of one single environmental or social objective. Therefore, where any SFDR Sustainable Investment held by the Sub-Fund contributed to both an environmental and social objective, such SFDR Sustainable Investment has been included under “Environmental” in the diagram above .

● ***In which economic sectors were the investments made***

As at 31 December 2022, the Sub-Fund had mostly been exposed to the Financials - Banks and the Utilities sectors, as well as the Financials - Insurance and the Property sectors, as illustrated below.



The above figures are provided as at 31 December 2022 only and do not necessarily reflect the position as at other points during the Reference Period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

The Sub-Fund’s SFDR Sustainable Investments with an environmental objective held by the Sub-Fund were not aligned with the EU Taxonomy during the Reference Period.

The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas In nuclear energy
- No

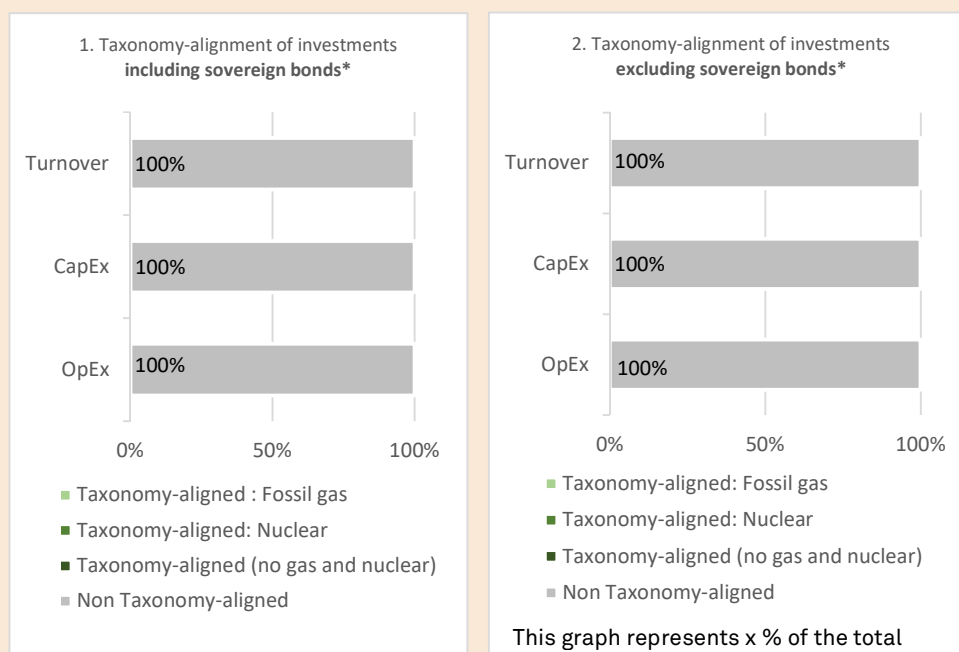
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy related economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

No comparison for previous periods is available at the date of this periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

100% of the of SFDR Sustainable Investments with an environmental objective were not aligned with the EU Taxonomy as at 31 December 2022.

The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that were not EU Taxonomy-aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. As at the date of this annex, such information is not necessarily readily available from public disclosures by investee companies. While data availability is improving and is expected to improve over time, the data currently available is limited and varies between investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 7%* of its Net Asset Value in SFDR Sustainable Investments with a social objective, as at 31 December 2022. .

*This percentage figure is provided as at 31 December 2022 only and does not necessarily reflect the position as at other points during the Reference Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" were:

- Liquid and near-cash assets including cash held or used for ancillary liquidity purposes
- Collective Investment Schemes (CIS) that were specifically used for liquidity purposes
- Derivatives (FDI) that were specifically used for hedging purposes.

No minimum environment or social safeguards were considered for these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to meet the environmental and/or social characteristics during the reference period are:

- The Investment Manager:
 - a) Invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be “SFDR Sustainable Investments” (as determined by the Investment Manager).
 - b) Ensured the Sub-Fund’s asset-weighted overall ESG rating, as determined by the Investment Manager, was not weaker than the asset-weighted overall ESG rating of the Bloomberg Barclays Euro Aggregate Corporate Total Return Index (the “Benchmark”) at any point during the Reference Period.
 - c) Ensured the Sub-Fund’s asset weighted average carbon intensity was at least 25% lower than the asset weighted average carbon intensity of the Benchmark
 - d) Employed an exclusion policy as outlined in the Sub-Fund’s supplement and the annex to the Sub-Fund’s supplement

These binding elements of the Sub-Fund were coded into the trading systems and used to monitor the environmental and social characteristics promoted during the reference period.
- The following internal control mechanisms were used by the Investment Manager for such monitoring during the Reference Period:
 - Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.
 - Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.
 - Oversight of the relevance of criteria used to meet characteristics promoted was provided by the Responsible Investment Group, a governance group within the Investment Manager which has overall oversight of ensuring effective implementation of ESG due diligence at asset class level and for defining adherence criteria for the Investment Managers ‘Responsible Horizons’ strategies. Oversight of internal exclusions lists used to ensure certain binding criteria were met, was provided by the Ratings and Exclusions Group (“REG”), a governance group within the Investment Manager.
- During the Reference Period, no engagement with the issuers in which the Sub-Fund has invested was required or undertaken as a consequence of there being no breaches of any of the binding elements outlined in Sub-Fund’s supplement.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Responsible Horizons Euro Impact Bond Fund

Legal entity identifier: 2138006IFGV5VYOFVZ45

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the sustainable investments]*

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> No |
|--|--|
| <input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 84% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input checked="" type="checkbox"/> It made sustainable investments with a social objective: 9% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

To what extent was the sustainable investment objective of this financial product met?



The sustainable investment objective of this Sub-Fund is to aim to achieve positive environmental and/or social impacts while generating a total return comprised of income and capital growth by investing in a broad range of Euro-denominated debt and debt related securities and related FDI.

The sustainable investment objective of the Sub-Fund was met to the following extent during the reference period from the Sub-Fund launch on 10 January 2022 to 31 December 2022 (the “**Reference Period**”), by investing in **Use of Proceeds Impact Bonds** and **Impact Issuers** which were considered by the Investment Manager to qualify as sustainable investments pursuant to SFDR (“**SFDR Sustainable Investments**”):

- in the case of each such **Use of Proceeds Impact Bond** in which the Sub-Fund was invested, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects with positive environmental and/or social impacts that demonstrated a clear alignment, by contributing to varying extents, to the following UN Sustainable Development Goals (“**UN SDGs**”) (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives) :
 - Affordable and clean energy
 - Industry, innovation and infrastructure
 - Sustainable cities and communities
 - Responsible consumption and production
 - Climate action
 - Life below water
 - Life on land

these SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives)

- No Poverty
 - Zero Hunger
 - Good Health and Wellbeing
 - Quality Education
 - Gender Equality
 - Clean water and sanitation
 - Decent work and economic growth
 - Reduced inequalities
- each such **Impact Issuer** in which the Sub-Fund was invested demonstrated that at least 50% of their revenue streams were linked to positive environmental and/or social activities which contributed to the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives) :
 - Responsible consumption and production
 - Sustainable Cities and Communities
 - Climate Action.
 - these SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives) :
 - Gender Equality
 - Decent Work and Economic Growth
 - Reduced Inequality

The Sub-Fund did not invest in Improving Issuers (as described in the SFDR Annex III) during the Reference Period.

The SFDR Sustainable Investments underlying this Sub-Fund did not contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure how the sustainable investment objective of the Sub-Fund was attained:

- 1) The Sub-Fund successfully and consistently invested a minimum of 90% of its Net Asset Value during the Reference Period in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be SFDR Sustainable Investments (as determined by the Investment Manager). By way of illustration, as at the Sub-Fund's year end of 31 December 2022, 93% of the Sub-Fund's Net Asset Value in aggregate was invested in such Use of Proceeds Impact Bonds and Impact Issuers. This percentage figure is provided as at 31 December 2022 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum set out in SFDR Annex III at all times during the Reference Period).
- 2) The Impact Issuers and Use of Proceeds Impact Bonds invested in by the Sub-Fund successfully and consistently met the following thresholds as assessed by the Investment Manager:
 - (a) each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least 50% of their revenue streams were aligned to help realise one or more of the 17 UN Sustainable Development Goals ("UN SDGs");
 - (b) in the case of each such Use of Proceeds Impact Bond in which the Sub-Fund was invested, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to helping realise one or more of the 17 UN SDGs.

No derivatives (FDI) were used during the Reference Period to attain the sustainable investment objective of the Sub-Fund.

● ***...and compared to previous periods?***

No comparison for previous periods is available at the date of this periodic report.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Sub-Fund launched on 10 January 2022. During the period from 10 January 2022 to 31 July 2022, the Investment Manager ensured the Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments did not cause significant harm to any environmental or social objective in the following manner:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- **Use of Proceeds Impact Bonds** – each Use of Proceeds Impact Bond was determined to not be in breach of the Investment Manager’s assessment framework which incorporated “do no significant harm” analysis. This included analysis to understand the sustainability profile of the issuer and check if processes were in place to identify, manage and mitigate ESG related risks associated with Use of Proceeds Impact Bonds
- **Impact Issuers** – Impact Issuers were not categorised by Investment Manager as “strongly misaligned” to the UN SDGs on the basis of then available data collected and analysed by the Investment Manager for strong misalignment to the UN SDGs.

During the period from 10 January 2022 to 31 July 2022, the Investment Manager’s analysis of “do no significant harm” relied on availability of information and data, and where such information was not available or was incomplete, the Investment Manager’s analysis of “do no significant harm” was necessarily limited.

From 1 August 2022 to the Sub-Fund’s year end date of 31 December 2022, the Sub-Fund’s investments determined by the Investment Manager to be SFDR Sustainable Investments did not cause significant harm to any environmental or social sustainable investment objective as they were not in breach of the PAIs thresholds set by the Investment Manager.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund launched on 10 January 2022. During the period from 10 January 2022 to 31 July 2022, indicators for adverse impacts were taken into account through, for example:

- Exclusion lists covering controversial weapons, UN Global Compact violators, coal mining and coal power generation
- A carbon intensity limit and a carbon tilt. .

From 1 August 2022 to the Sub-Fund’s year end date of 31 December 2022, the indicators for adverse impacts in Table 1 of Annex 1 and any relevant indicators in Tables 2 and 3 of that Annex were taken into account as follows in respect of the Sub-Fund’s SFDR Sustainable Investments:

- **Table 1 of Annex I of the Commission Delegated Regulation:**
 1. GHG Emissions: Scope 1, 2 and 3
 2. Carbon Footprint: Scope 1, 2 and 3
 3. GHG Intensity of Investee Companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector
 5. Share of non-renewable energy consumption and production
 6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
 7. Activities negatively affecting biodiversity-sensitive areas
 8. Emissions to water
 9. Hazardous waste and radioactive waste ratio

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

From 1 August 2022 to the Sub-Fund's year end date of 31 December 2022, the Sub-Fund took into account the above PAIs, in the following manner in respect of its SFDR Sustainable Investments:

- PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable in relation to instrument held by the Sub-Fund. The PAI thresholds were only applied to the Sub-Fund's corporate and sovereign holdings which were considered by the Investment Manager to be SFDR Sustainable Investments.
- The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against the PAI thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-part data provider.

There were no breaches of such PAI thresholds set by the Investment Manager.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacted the extent to which each such PAI could be considered. In particular, the lack or incomplete reporting of metrics by some issuers meant that there was limited data on some adverse indicators. As such for some of the mandatory PAIs, data coverage was low. The Investment Manager's analysis of adverse indicators relied on this third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of adverse indicators was necessarily limited. As the data availability improves over time, it is expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe. This will allow for enhanced insight into the adverse impacts caused by issuers.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour

Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the “**Responsible Business Practices**”) collectively cover a broad range of areas of responsible business, including labour rights, consumer protection and support for internationally recognised human rights within a company’s or issuer’s sphere of influence.

The Sub-Fund’s investments determined by the Investment Manager to be SFDR Sustainable Investments pursuant to SFDR were considered aligned with the Responsible Business Practices as each issuer passed a broad controversy screen provided by a third party which either directly covered one or more of the Responsible Business Practices or was considered by the Investment Manager an appropriate proxy for one or more of the Responsible Business Practices. The Investment Manager was dependant on the information and data available to such third party in order to complete the broad controversy screen. It should be

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

noted that the availability and quality of data may have impacted the screening process.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered PAIs as part of its DNSH analysis on SFDR Sustainable Investments as described in response to the above question “*How were the indicators for adverse impacts on sustainability factors taken into account?*”.

The Sub-Fund also considered the following PAIs:

- **Table 2 of Annex I of the Commission Delegated Regulation:**
 4. Investments in companies without carbon emission reduction initiatives
- **Table 3 of Annex I of the Commission Delegated Regulation:**

16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery

There were no breaches of such PAI thresholds set by the Investment Manager.

What were the top investments of this financial product?

The Sub-Fund's top 15 investments have been selected on the basis of the investments accounting for the largest proportion of the Sub-Fund's overall investments during the Reference Period, calculated as an average at each quarter end during the Reference Period, so as to best reflect the representation of the Sub-Fund's top 15 investments across the Reference Period.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 10 January 2022 to 31 December 2022.



| # | Largest Investments | Sector | % Assets | Country |
|----|---------------------------|----------------------|----------|---------|
| 1 | BUNDES 0% 08/15/31 | Govt / Supranational | 2.63 | Germany |
| 2 | Mitsubish 0.978% 06/09/24 | Financial - Banks | 2.19 | N/A |
| 3 | BANCO BIL 0.75% 06/04/25 | Financial - Banks | 2.08 | Spain |
| 4 | HSBC HOLD VAR 12/04/24 | Financial - Banks | 2.06 | UK |
| 5 | Enel Fina 1.125% 09/16/26 | Utility | 2.04 | Italy |
| 6 | Engie SA VAR 11/30/71 | Utility | 1.83 | France |
| 7 | Snam SpA 1.25% 08/28/25 | Utility | 1.82 | N/A |
| 8 | Abanca Co VAR 09/08/27 | Financial - Banks | 1.79 | Spain |
| 9 | COMMERZBA VAR 03/24/26 | Financial - Banks | 1.77 | Germany |
| 10 | Credit Su 0.45% 05/19/25 | Financial - Banks | 1.58 | France |
| 11 | Vonovia S 0.625% 03/24/31 | Property | 1.55 | France |
| 12 | LeasePlan 0.25% 09/07/26 | Financial - Other | 1.50 | USA |
| 13 | Unibail-R 0.625% 05/04/27 | Property | 1.49 | Ireland |
| 14 | Bankinter 0.625% 10/06/27 | Financial - Banks | 1.48 | Ireland |
| 15 | SSE PLC 1.375% 09/04/27 | Utility | 1.48 | Ireland |

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

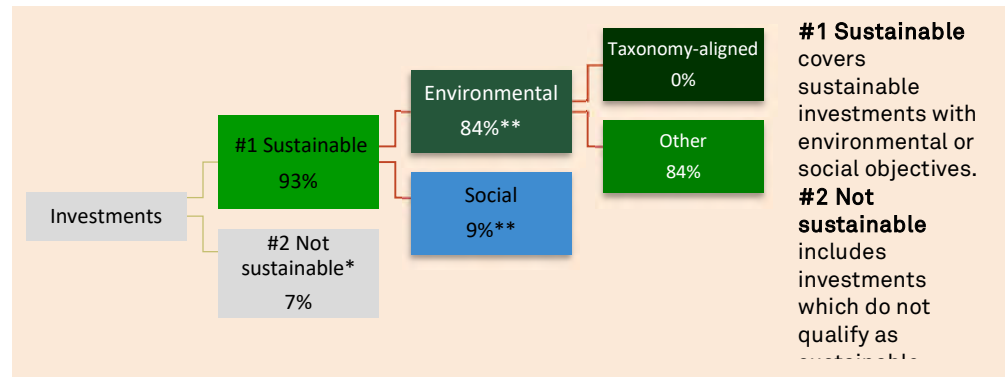
The Sub-Fund had a sustainable investment objective and committed to investing a minimum of 90% of NAV in SFDR Sustainable Investments with an environmental and/or social objective.

By way of illustration, as at 31 December 2022, 93% of the Sub-Fund's Net Asset Value was invested in SFDR Sustainable Investments with an environmental and/or social objective, thus exceeding the minimum outlined in the Sub-Fund's supplement. The allocation to SFDR Sustainable Investments is referenced in #1.



Asset allocation describes the share of investments in specific assets.

It should be noted that the percentages in this section as outlined in the diagram below are provided as at 31 December 2022 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).

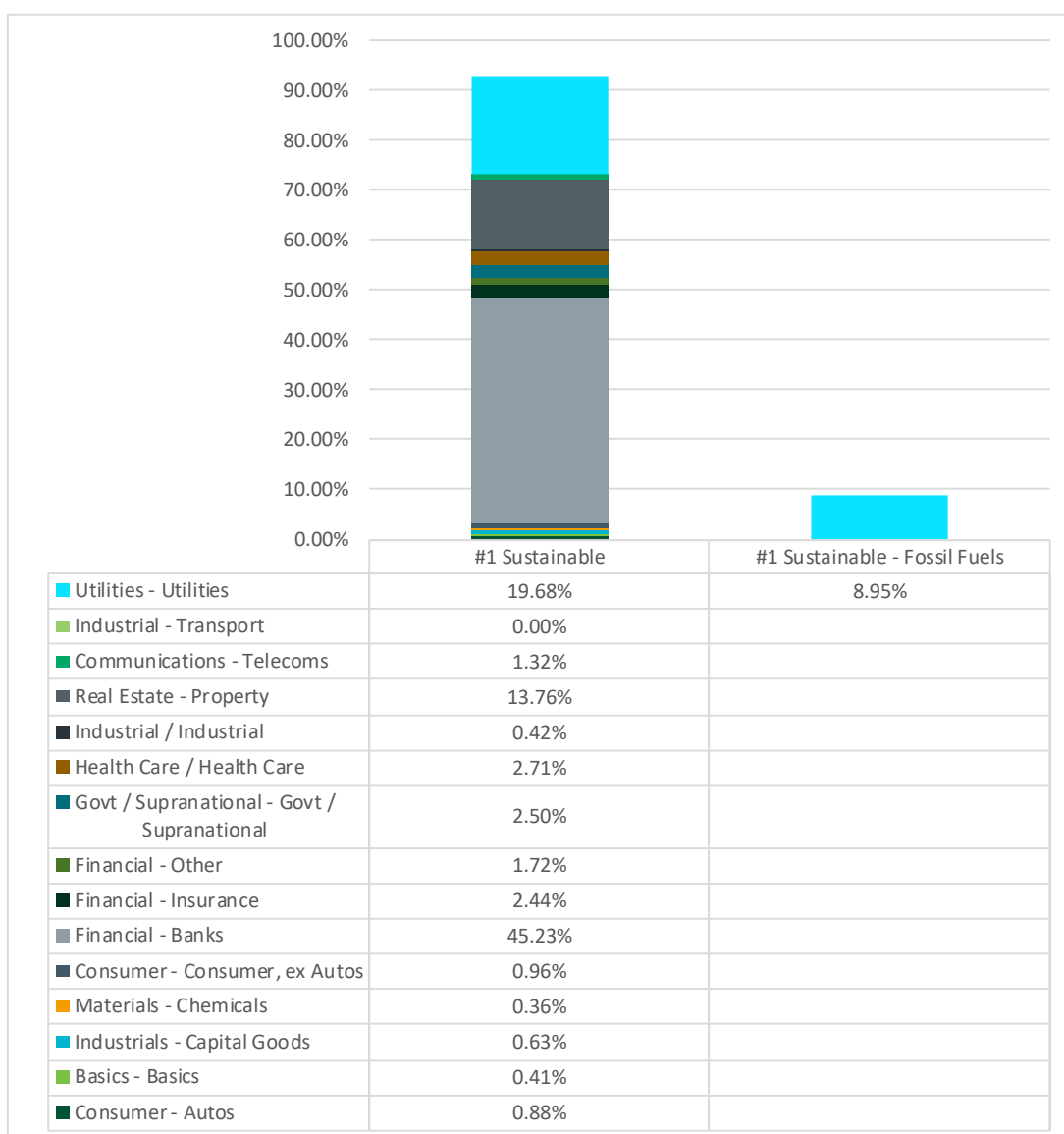


* #2 Not Sustainable contains investments that are not categorised as SFDR Sustainable Investments i.e., cash, derivatives (FDI) for hedging and collective investment schemes (CIS) for liquidity purposes. For further detail please see the question below “**What investments were included under “Not Sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**”.

** As at 31 December 2022, 8% of the SFDR Sustainable Investments made by the Sub-Fund contributed to both an environmental and social objective. However, it is the Investment Manager’s understanding that for each SFDR Sustainable Investment, SFDR requires consideration of one single environmental or social objective. Therefore, where any SFDR Sustainable Investment held by the Sub-Fund contributed to both an environmental and social objective, such SFDR Sustainable Investment has been included under “Environmental” in the diagram above.

● ***In which economic sectors were the investments made?***

As at 31 December 2022, the Sub-Fund had mostly been exposed to the Financial-Banks and the Utility sectors, as well as the Property and the Health Care sectors, as illustrated below.



The above figures are provided as at 31 December 2022 only and do not necessarily reflect the position as at other points during the Reference Period.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Sub-Fund's SFDR Sustainable Investments with an environmental objective held by the Sub-Fund were not aligned with the EU Taxonomy during the Reference Period.

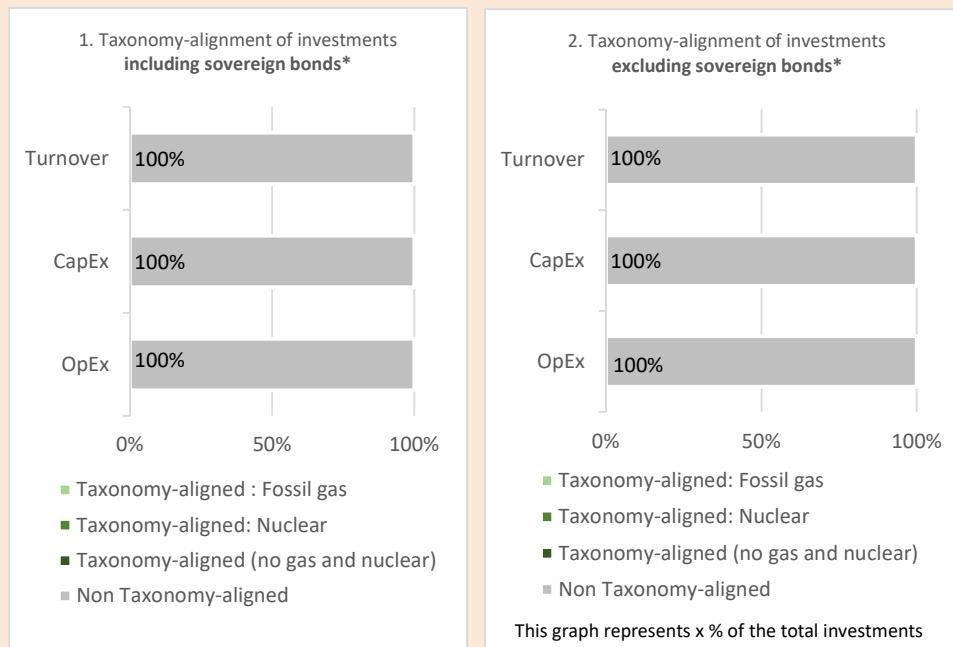
The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy related economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● ***What was the share of investments made in transitional and enabling activities?***

0%

● ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods***

No comparison for previous periods is available as at the date of this periodic report.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

100% of SFDR Sustainable Investments with an environmental objective were not aligned with the EU Taxonomy as at 31 December 2022.

The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that were not EU Taxonomy-aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. As of the date of this Annex, such information is not necessarily readily available from public disclosures made by investee companies. While data availability is improving and is expected to improve over time, the data currently available is limited and varies between investee companies.



What was the share of socially sustainable investments?

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 9%* of its Net Asset Value in SFDR Sustainable Investments with a social objective as at 31 December 2022.

*This percentage figure is provided as at 31 December 2022 only and does not necessarily reflect the position as at other points during the Reference Period.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Not sustainable" were:

- Liquid and near-cash assets including cash held for ancillary liquidity purposes
- Collective Investment Schemes (CIS) that were used for liquidity purposes

- Derivatives (FDI) used for hedging purposes

No minimum environment or social safeguards were considered for these investments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken to attain the sustainable investment objective during the Reference Period were as follows:

To achieve positive environmental and/or social impacts while generating a total return comprised of income and capital growth by investing in a broad range of Euro-denominated debt and debt related securities and related FDI, the Sub-Fund invested in Impact Issuers and Use of Proceeds Impact Bonds where:

- a) in the case of each such Use of Proceeds Impact Bond in which the Sub-Fund was invested, the proceeds raised were applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to help realise one or more of the 17 UN SDGs;
- b) each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least 50% of their revenue streams were aligned to help realise one or more of the 17 UN SDGs.

Each applicable security was assessed according to the Investment Manager's assessment framework, which ascertained the level of contribution to the UN SDGs. Two frameworks were deployed for this assessment:

- a) **Use of Proceeds Impact Bonds:** The Investment Manager employed an assessment framework that generally considered the following three components: issuer profile; framework of bond issuance and reporting and transparency
- b) **Impact Issuers:** The Investment Manager assessed issuers using external and/or internal data to determine the revenue alignment of such issuer's products and services with the UN SDGs. Where no external data was available, an assessment was conducted by the Investment Manager's ESG analysts and ratings approved by the Investment Manager's 'Impact Committee'.

The SFDR Sustainable Investments in the Sub-Fund were monitored by the Investment Manager throughout the Reference Period by coding binding elements into trading systems.

The following internal control mechanisms were used by the Investment Manager for such monitoring during the Reference Period:

- Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.
- Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.
- Oversight of the relevance of criteria used to meet the sustainable investment objective of the Sub-Fund was provided by the Responsible Investment Group ("RIG"), a governance group within the Investment Manager which has overall oversight of ensuring effective implementation of ESG due diligence at asset

class level and for defining adherence criteria for the Investment Manager's 'Responsible Horizons' strategies.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- *How did the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

As at 31 December 2022, BNY Mellon Absolute Return Bond Fund, BNY Mellon Absolute Return Equity Fund, BNY Mellon Absolute Return Global Convertible Fund, BNY Mellon Asian Income Fund, BNY Mellon Asian Opportunities Fund, BNY Mellon Brazil Equity Fund, BNY Mellon Dynamic Factor Premium V10 Fund, BNY Mellon Dynamic U.S. Equity Fund, BNY Mellon Efficient Global High Yield Beta Fund, BNY Mellon Efficient Global IG Corporate Beta Fund, BNY Mellon Efficient U.S. High Yield Beta Fund, BNY Mellon Emerging Markets Corporate Debt Fund, BNY Mellon Emerging Markets Debt Fund, BNY Mellon Emerging Markets Debt Local Currency Fund, BNY Mellon Emerging Markets Debt Opportunistic Fund, BNY Mellon Emerging Markets Debt Total Return Fund, BNY Mellon Euroland Bond Fund, BNY Mellon European Credit Fund, BNY Mellon Future Food Fund, BNY Mellon Future Life Fund, BNY Mellon Global Bond Fund, BNY Mellon Global Credit Fund, BNY Mellon Dynamic Bond Fund, BNY Mellon Global Emerging Markets Opportunities Fund, BNY Mellon Global Equity Fund, BNY Mellon Global Equity Income Fund, BNY Mellon Global High Yield Bond Fund, BNY Mellon Global Infrastructure Income Fund, BNY Mellon Global Leaders Fund, BNY Mellon Global Opportunities Fund, BNY Mellon Global Real Return Fund (EUR), BNY Mellon Global Real Return Fund (GBP), BNY Mellon Global Real Return Fund (USD), BNY Mellon Global Short-Dated High Yield Bond Fund, BNY Mellon Global Unconstrained Fund, BNY Mellon Japan Small Cap Equity Focus Fund, BNY Mellon Small Cap Euroland Fund, BNY Mellon Targeted Return Bond Fund, BNY Mellon U.S. Equity Income Fund and BNY Mellon U.S. Municipal Infrastructure Debt Fund are classified as Article 6 Sub Funds.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

DIRECTORS AND OTHER INFORMATION

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THE DIRECTORS

The Directors of the Company are as follows:

David Dillon (Irish)[†]
Gerald Rehn (American) (Resigned 8 February 2023)
Greg Brisk (British)
Claire Cawley (Irish)[†]
Caylie Stallard (New Zealand) (Appointed 8 June 2022)
Mark Flaherty (Irish) (Appointed 22 July 2022)
Sarah Cox (British) (Appointed 9 February 2023)

All of the Directors listed are non-executive Directors

[†] Chairman of the Board of Directors

[†] Independent Director

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Luxembourg

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

IMPORTANT INFORMATION (UNAUDITED)

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